

Companies and New Capital. Prices made up to April 24. Advertisements for the next number, to be published on May 25, must be sent, to insure insertion, on or before May 23.

2 he December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d. OFFICE-340 Strand.

diminution which will probably come. The rate of discount charged by the Bank has in a general way followed the movement in the reserve, and has naturally

from 1872 to 1877 inclusive, the proportion held by the reserve of the Bank of England to its liabilities was on the average lower during the month of May than during the rest of

the year. If we had carried the investigation further back, we should have found a very similar state of matters. It does not seem, therefore, a desirable thing to have allowed the

reserve to drop as much as it has done during the month of April. The natural thing would have been to have

strengthened it then, by way of preparation, against the further

THE ECONOMIST.

[April 27, 1878.

act Apar.				
	£	8	d	
1872-Average of year	4	2	0	
- May	4	15	3	
1873-Average of year		15	10	
- May	5	5	. 3	
1874Average of year	3	13	10	
- May		0		
1875—Average of year	3	4	8	15 1
- May	3	10	0	14 1
1876-Average of year		12	1	
- May	2	0	0	120
1877-Average of year	-2	18	0	1.14
May	2	0	0	

If we combine our calculation in groups of years for the period since the Bank Acts of 1844-5 was passed, we shall see that this tendency to an augmentation in the rate of discount in the month of May, over the average of the year, has existed more or less, generally speaking, during the whole of the time:—

MINIMUM RATE of DISCOUNT CHARGED by the BANK of ENGLAND for the 5 Years 1845-9, 1850-4, 1855-9, 1860-4, 1865-9, 1870-4, for the 3 Years 1875-7, and for the Months of May, during the same period.

Periods of				
5 Years.	£	8	d	
1845-9-Average of years	3	11	4	
- May	3	12	0	
1850-4-Average of years	3	5	10	
- May	3	3	7	
1855 -9-Average of years	. 4	14	3	
- May	5	0	8	
1860-4-Average of years	4	15	2	
- May	4	18	11	
1865-9-Average of years	3	18	3	
- May	4	11	11	
1870-4-Average of years	-	14	3	
- May	3	18	2	
Period of			1.	
3 Years.	£	8	d	
1875-7-Average of years	2	18	3	
- May	2	16	4	

This is partly probably due to the greater energy imparted to business at this season by the fuller opening of some branches of trade which are closed or impeded in the winter. Besides these demands, there are some special ones which are the result of legislative enactment. The special demands on the Bank reserve in the month of May are due to the requirements of the Scotch banks, which result from the provisions of the Bank Act of 1844-5. This Act compels the Scotch banks to hold gold against their issues of notes in excess of the authorised limit, and as the employment for their notes becomes greater at this time of the year, owing to the halfyearly payments which are annually settled at this season, the Scotch banks have to draw gold from England in order to meet the need imposed upon them by the law. This demand is regular and periodical, and occurs annually with the certainty of the seasons. Some years, owing to the position of the Bank reserve, it affects the Bank less than at other times, but the influence is always exerted, though the results may be masked by other events. Thus we may observe in the years 1876 and 1877, though the reserve of the Bank was reduced during May to a point below that of the average of the year, yet owing to the slackness of the general demand in those years, the rate did not advance beyond the lowest point at which it ever stands. With the knowledge of these facts before it, it is to be regretted that the Bank has allowed the reserve to drop to so low a point in the present month. It is quite true that the demand is a domestic one, that the gold which is moved to Scotland at this season is as certain to return as the notes which are issued against them are to come in, but for all that the reserve during the time that the gold is away is reduced in proportion, and should any other demand happen to arise at the particular moment there is the less in hand to meet it. An artificial demand of this nature is, of course, not accompanied by any corresponding demand for discount which would justify the Bank in raising its rate in harmony with the market, and therefore the Bank, in carrying out its duty in protecting its reserve, would have to do so irrespectively of the demand for discount.

This circumstance renders the position of the Bank more difficult. It may naturally feel that it is a hardship to it to be compelled to tax its own customers, because the

banking institutions of another part of the kingdom have an obligation imposed on them by the law. The performance of this obligation in the special manner in which it has to be carried out is of advantage to no man, and its requirements no more concern the customers of the Bank of England than the movements of the tides; but the duty of the Bank to protect its reserve is an imperative one, and it is not to be doubted that it will perform it. The proportion which the Bank reserve has held to the liabilities has been for some time comparatively small, and one which has usually coincided with a considerably higher rate of interest than 3 per cent.

GRNERAL POST

MATTER FOR CONGRESS.

THE idea of a Congress is not yet definitively abandoned, though the formula which is to bring the Powers into Conference still remains to be discovered. Even in these days of telegrams and newspaper correspondence the secrets of diplomacy are not always revealed as soon as whispered, and the delay in settling the terms of the invitation may be in part due to the desire of the Great Powers to ascertain beforehand the views with which they will severally enter Congress. In the present position of affairs any Government that will suggest something in the nature of a plan for discussion will be rendering a service to Europe. A feeling has grown up that, even if Congress meets, there will be nothing for it to do but to register the impracticable ambitions or the barren reserves of its members. The mere submission of a definite proposal, having for its object a genuine, even if provisional, settlement of the Eastern Question, would help to remove this impression ; and so long as we know nothing to the contrary, we shall continue to hope that something of the kind may be evolved out of these prolonged negotiations.

It has been objected that, inasmuch as England is the principal upholder of the doctrine that the Eastern Question must be settled by Europe and not by any single' Power, it is not for England to be foremost in stating what kind of settlement she would herself like to see effected. This may be a fair reply to Prince Gortchakoff's criticism on the negative character of Lord Salisbury's circular, but it has no application to such a proposal as that we are now speaking of. If Congress meets it must meet to discuss something. That it should meet to discuss the Treaty of San Stefano-in other words, the Russian proposal for the settlement of the Eastern Question-seems now accepted as impossible. Indeed, such a method of procedure was never specially to be desired. There is much that is essential to a satisfactory settlement of the Eastern Question which does not lie within the four corners of that or any other treaty. The suggestion of an alternative plan by England would not of course commit the English Government to insisting upon its adoption. It would not even commit them to insisting upon its discussion. Such a plan would merely stand in the place of one of those draft reports which are drawn up by various members of a Parliamentary Committee. None of these reports are more than a text for discussion, and it rests with the Committee to determine which out of several suggested reports shall be the text ultimately chosen for discussion. In the present case the great obstacle to the success of a Congress is the supposed irreconcileable desires of the Powers. It sometimes happens that when desires of this kind are reduced to paper they prove to be less irreconcileable than was expected. Sometimes, too, it happens that desires in themselves irreconcileable find a common denominator in a third alternative suggested by a Power less directly interested in the controversy. It is because such results are always possible when once discussion has begun that we have all along desired to see the Congress meet. It is because the suggestion of a programme to be considered might facilitate the meeting of Congress that we are now anxious that the English Government should suggest one.

We have said that such a proposal should have for its object a genuine, even if provisional, settlement of the Eastern Question. We mean by this that, provided that the proposal points in the right direction, and meets the immediate necessities of the situation, it is not necessarily an objection to it that the arrangements contemplated in it are not calculated to last for ever. On the contrary, it may even be an advantage that they should be such as will leave time and room for the forces which are at present dormant in South-Eastern Europe to find their best and most natural expression. There is really no reason for setting up a Greek

THE ECONOMIST.

kingdom or a Bulgarian kingdom, when for the present either a Greek or a Bulgarian kingdom must be the creation of the Great Powers, not the result of any spontaneous growth. The end that European diplomacy ought to propose to itself is the establishment in European Turkey of a satisfactory Government in place of that which the war has overturned. A satisfactory Government must provide for the maintenance of tranquillity in the countries subject to it, and it must represent the common interests of Europe in the East. The Ottoman Government in its present form fails to answer either of these conditions; but it does not follow that the Ottoman Government in a wholly changed form might not answer both of them. All the ways out of the present difficulty that have been suggested-except, of course, the one which finds favour with the extreme war party in this country-have this in common, that they take the administration of a greater or smaller portion of European Turkey out of the hands of the Turks. But almost all these ways have this fault, that they propose to govern these pro-vinces from some other than their traditional centre ; and further, that they leave the great prize of Constantinople in hands which must surrender it sooner or later, and may by judicious intrigue be made to surrender it sooner rather than later. What is wanted is a real Government at Constantinople-a Government which shall at once be capable of maintaining order and securing good administration in European Turkey, and be free from any temptation to make itself the instrument of Russian or any other ambition.

Such a Government must be created by the Great Powers in the first instance, and for some time to come it must be maintained by the Great Powers. It is obvious, however, that its creation and maintenance may be easy or difficult in proportion as the revolution in the lately existing order of things is veiled or paraded. The good administration of the Christian provinces of Turkey demands that the Porte shall no longer be the actual ruler of those provinces. But the submission of the Mahommedan inhabitants to the new Government will be much more readily secured if the Porte remains their nominal ruler. Added to which, the establishment of the new Government will be greatly aided if it can be done with the acquiescence of the Turks. That in their present condition they would resist the declared purpose of the Powers is in the highest degree improbable, but the experiment of the Constantinople Congress showed that even the possibility of having to use force may be a serious obstacle to any effective European concert, and a settlement of the Eastern Question arrived at with the consent and co-operation of the Turks would in this respect have a great advantage over one arrived at in the teeth of a sullen if passive opposition.

These considerations point to an arrangement by which the Sultan, while remaining the nominal sovereign of a territory not greatly reduced from that which he ruled before the war, should retire to Broussa or Iconium, and govern his European dominions by a Christian Viceroy of Constantinople, appointed with the consent of the Great Powers, and maintaining order by means of an army composed, in the first instance, of contingents supplied by the Great Powers. In this way the dignity of the Porte would be saved, for, in form, the Sultan would be as powerful in Constantinople as he is at Cairo. The pecuniary interests of the ruling class would be consulted, since the European provinces would pay a tribute to the Sultan which would go to maintain his establishment in Asia. Whatever there is of real merit in the Turkish race would have a place and a function found for it, since the new European Administration would give employment alike to Mohammedans and Christians. The future development of the countries governed by the Viceroy, whether in the direction of annexation to Greece, or of independence, would not be prejudiced, though it might also happen that an arrangement, originally intended to be only temporary, would prove from its convenience to have unsuspected elements of perma-nence. The Eastern Question, in its European aspect, would thus cease to be the source of uneasiness and disturbance which it has long been; and as regards the special interests, whether of England or of any other Power, time would be given to examine how they might be protected with least injury to the European agreement.

This is necessarily but the rudest possible outline of the sort of plan which, in our opinion, the English Government would do well to lay before the Powers.

LORD CARDWELL AND THE RESERVES.

THERE has been at least one satisfactory result from the Government expenditure upon preparations for war. It has settled the question-perhaps the most important of all military questions for a country situated like Great Britain-of the value of trained reserves. The reserves have been called out, and inconvenient as the call must have been to most of the men, they have obeyed the order with the utmost alacrity, and indeed, with a readiness which in some places has embarrassed alike their officers and the quartermasters. It is stated on good authority that of the whole number borne on the rolls, less than 5 per cent. will prove to be absent, and of that proportion one-half at least will be absent from unavoidable causes, such as being ill, or at sea, or in distant parts of the United Kingdom. As there are always deficiencies even in a regiment on service, it may fairly be said that the entire body of reserves have kept their engagement as faithfully and heartily as it was possible for men to do. This is a most satisfactory result of the experiment, and one which reflects the greatest credit upon Lord Cardwell. That very able administrator, who would just now be invaluable in the House of Commons, and who plays far too small a part in political debate, maintained from the first that it was safe to release trained soldiers from active duty, that if they were paid they would appear when called on, and that the doubts of the public were unfounded. Old officers, however, did not like the scheme, and the public continued to doubt so strongly that the reserves were seldom counted in popular estimates of the strength of the army. Lord Cardwell was, however, right. The men have all come forward, and have been drafted as easily and quietly into their regiments as if they had never left their barracks. Many of them have thrown up good situations. Many more have married, so many that the scenes on their departure have in some places been quite melancholy. A few have had the greatest difficulty, from want of means, in making their way to their depôts. But still they have all come, and being now well-grown, well set-up men-old soldiers, in fact-have fur-nished admirable material for the regiments ordered on service, which, with one-third their number made up of reserves, have acquired as it were in a moment a new consistency and effectiveness.

This result is of the very highest moment to the future of the British army. It is safe now to speak the whole truth, and the unexpressed or half expressed fears of the public ran in "Lord Cardwell's scheme is a good one if it will this wise. "only work, but suppose the men discharged into the reserve "do not turn out when wanted. They will have many temp-"tations to shirk, and some of them reasonable temptations. " It will be quite impossible to shoot many of them; it will "be very difficult to imprison any great number; and as to "lighter punishments, they will not secure us the certainty, "without which no scheme of a reserve army can be effectual. "The men will have gone into civil life. They will have "taken places which they will be loath to leave, and the "whole influence of employers throughout the country " will be directed to shield them from suffering because they remain in situations where they are wanted. " Scarcely half of them will come, and the impunity of those " who stay away will disorganise the force in future. The plan, " convenient and excellent as it is, may collapse just when it is " most required." The public forgot, however, as now appears, that all these men had been trained to obedience, that a sense of duty never quite leaves a soldier, and that as the recruiting returns show, active service is precisely the one attractive portion of private soldiers' life. They like the excitement and adventure, and chances, and do not care at all about the additional risk of being killed. Recruiting rises rapidly in time of war, and many officers believe that if engagements were allowed "for the campaign only," there would always in war time be an ample supply of men. It is probable that when a few years hence the number of the reserves is complete, out of the 60,000 to be borne upon the rolls, 55,000 will be as trustworthy as if they were in barracks; will, in fact, be good soldiers instantly available on any serious emergency.

These facts indicate almost unerringly the direction in which the efforts of army reformers should for the future lie. There can be no doubt that, considering the changes of recent years in the art of war, the British army is considerably too small. At this very moment, for example, 5,900 men whom we cannot spare ought to be on their way

THE ECONOMIST.

[April 27, 1878.

to the Transvaal, so as to furnish a force which may paralyse both the Zulu King Cetawayo and the discontented section of the Boers, who, though they will pro-bably at last content themselves with "trekking" out of the Transvaal, have shown a disposition to become unmanageable. At the same time, a part of the pressure arises from the necessity of keeping a large force available for an emergency, and would at another period be fully met by the existence of a large reserve not yet called out. The ability to summon, say, 50,000 men in a fortnight, to meet an emergency, would justify the Government in reducing the force in these islands, as Lord Palmerston did when he made the arrangements for the suppression of the Indian Mutiny. It seems clear, then, that the policy of reformers should be to urge moderate increase of the army in the shape of greater numbers in each regiment, so as to allow, without fresh expense for officers and staff, of larger discharges of timeexpired men, who would swell up the reserves. The number of the latter could hardly be too great, as they cost comparatively very little, are quite invisible, and excite none of the irritation which Radicals are apt to feel when the number of regiments, and therefore of officers, is directly increased-a jealcusy which has no doubt diminished since admission by examinations was introduced, but which still exists. Whether it would be prudent to enlarge the reserves still further by adding, say, two years, to the time passed in the reserve, is a question we must leave to experts, but prima facie such a change would not destroy the popularity of a force now for the first time shown past all cavil to be thoroughly efficient.

It is unnecessary, we suppose, in the ECONOMIST, to add that an addition to the reserves is of all ways in which an army can be increased the one which infringes least upon the labour supply of the country. The liability unfits the men no doubt for some duties, but in the majority of occupations, and especially in the occupations of agriculture, and the rougher trades, such as the masons, it does them no harm whatever. They go away to service just as they would go away to a new field of labour, and come back again as if they had only been to seek work. They acquire in their three years service training which in some departments, as for example the police, makes them invaluable, while the regularity of their rations, their exercise, and their sleep, turns them often into the healthiest men in the country. There is a notion abroad that soldiers lives are very irregular, and that their characters must be spoiled by barracks; but though this may be the case in some instances, there is much exaggeration prevalent on the subject. The kind of village lad who enlists is not the most regular of mankind; and employers, so far from complaining of old soldiers, distinctly give them a preference. We think it would be found-and the point is worth official inquiry-that a thousand men of the reserve are as much missed from their employments as any other thousand half-skilled artisans.

ALLEGED OVER-PRODUCTION.

It is evident, from several indications, that wide-spread misconception exists in many quarters, and in some where misconception may be practically mischievous, in reference to the origin of the present strike in North Lancashire, and the cause of the depression of the cotton trade out of which the dispute has arisen. This appears from the Manifesto of the Operative Weavers, issued a week or two ago, as well as from the language held at various meetings of the workmen, and the comments made on the subject in sundry newspapers. The workmen allege that the depression and unprofitable condition of the manufacture "is in no way attributable to any conduct " on the part of the operatives, but to the rapid increase of "machinery to the growth of the producing power, "while the purchasing power of Europe and other "markets has diminished," — all which is perfectly true, and must be admitted without hesitation or reserve. But the Manifesto goes on to imply blame on the masters for this over-production, and to speak of the enlargement and multiplication of mills, when business was prosperous and demand brisk a few years ago, not only as a blunder on the part of the employers, but as a distinctly culpable step, for which they ought to bear the whole responsibility; and a sort of dim notion that there must be some justice in this representation seems to have got some hold even on the more thinking portion of the public. Now, while there is no doubt that, in one sense, over-production lies at the root of the present difficulties and distress, the conclusion that this over-production

is in any way blameable, or could by any measures have been prevented, is so profoundly erroneous, and may be so mischievous, that it is worth while to give it a few minutes calm consideration.

Trade is liable to perpetual fluctuations-fluctuations disturbing and regrettable, but rarely to be anticipated by any foresight, and never to be averted by any rule or effort, either on the part of Governments or of private individuals. Periods of dulness and depression are succeeded by periods of revival and healthy activity, often developing into excitement and excess ; these, again, are followed by inevitable reaction, and the amount and continuance of the depression will be in proportion to the previous extravagance. These fluctuations are the very conditions of commerce and industrial production, and ought to come upon no one by surprise. Prudent and thoughtful capitalists "make hay while the sun shines," as the phrase is ; lay by a great portion of their sudden gains to meet the day of certain stagnation and loss. Prudent and thoughtful workmen know that largely augmented earnings must often be succeeded by reduced wages or short time, or both; and, instead of spending everything, hoard the surplus gains of their prosperous years to help them in their time of need. Those of each class who are neither prudent nor foreseeing fancy that the brilliant period will last for ever, make no provision for the coming reaction, and resent it unreasonably when it comes.

Now these fluctuations make up the whole history of most British industries, of the cotton trade and the iron trade especially. We have witnessed some half-dozen or more such alterations in our textile manufactures in the course of the last fifty years. Of the fits of enormous prosperity and grievous depression in the Iron industry, we need not speak here. But six or eight years of great activity and brisk demand occurred in the Cotton business also; profits were considerable; orders flowed in from all quarters; additional labour was wanted, and was supplied with considerable promptitude; improved machinery was introduced; fresh and larger factories were set to work; wages and, what was more to the purpose, earnings rose—

"And all went merry as a marriage bell."

New mills were built and existing mills extended because there was a demand for their production, and only by these means could the existing orders be executed, or the available and offered profits be realised. But, let it be remembered, these mills were built and enlarged not by the master manufacturers alone; the workmen and their leaders and advisers caught the lively spirit and perhaps the undue excitement of the time. This was the date when the co-operative movement was most brisk, especially in the Oldham district; companies were formed by ambitious and saving operatives, who were joined by others, often of the shop-keeping class, who were not operatives, and though ambitious enough, not always saving ; money was plentiful and banks were willing to advance. So these companies bought mills and sometimes, we believe, built them; and naturally now, when the reaction has come, they suffer as much as or more than capitalists and masters.

Now, what matter is there for blame in all this extension? Are the manufacturers to be reproached because they took the natural measures for supplying an imperative demand? Or the operatives, because they were naturally desirous to partake in what they knew was a profitable trade? Or the merchants and exporters, because they saw an opening for large and promising exports to India, or China, or Germany, or South America, and pressed the producers to supply them? What would have been thought of a manufacturer who had then refused to extend his works or improve his machinery on the plea that he foresaw a time of reaction when his present mill would be adequate or more than adequate to supply the reduced demand, and thus gave up three or four years of profit, because years of dull and unremunerative business were sooner or later to be expected ? Would such a line of proceeding, even if prudent, have been barely possible? Would it have been sagacious or effective? Clearly not :- for what, undeniably, would have been the result? Simply that the orders which he declined because without extension he was unable to execute them would have been eagerly grasped by other less cautious or more timid neighbours, or, worse still, if his example were followed here, would have been transferred to rival producers abroad. The bare supposition is idle. Mercantile orders must be executed

when they come — nay more, mills and machinery must occasionally be provided in readiness for them, when knowledge of markets and experience of the past satisfy manufacturers that they may reasonably be expected. If this is not to be done, and done with some courage, that extension of British trade by which the nation has grown rich and great must be condemned and foregone.

But there is another side to this question which must not be overlooked. These extended works and improved machinery, for which short-sighted and forgetful operatives are reproaching their more energetic and adventurous masters as a blunder and a wrong, will not only be needed and welcome for the employment of the congregated population the moment trade revives, but have been a signal boon and an indispensable sustenance in the past. They have already afforded work and wages to many thousands for several years, as well as raised the earnings of those already employed ; for, whatever the spokesmen of the operatives may say, the wages of the weavers, who are principally con-cerned in this contest, are much higher than they used to be, reaching constantly in the case of adult women to 20s or 24s a week, so that the earnings of a whole family are considerable indeed. Numbers have thus been evabled to marry who otherwise must have waited long, or perhaps waited in vain. But this is by no means all. The workmen whom the increased demand for textile industry collected have been withdrawn from other occupations and other districts, in all of which the average remuneration of labour has received an upward tendency in consequence of the vacancies thus created. We well remember a previous occasion when hundreds of families were removed from Buckinghamshire and other over - peopled agricultural counties into Lancashire and Cheshire, to the immense relief of the rate-payers in the former districts, and the trebling of the family earnings in the case of the migrating workmen, who exchanged what was very like destitution for what, both in the present and the future, was almost wealth. In fine, the increased productiveness thus thoughtlessly complained of has maintained in comfort for five or six years probably not fewer than 20,000 operatives in all; even if we leave out of consideration the profits both of the builders who have housed them and the shop-keepers who have supplied their wants.

There is, therefore, absolutely no legitimate ground for reproaching the mill-owners with rash or mischievous extension of their works, or for laying the actual teeming production of the hour at their door as an error. Indeed, to attribute the existing distress to "over-production" at all, is to speak loosely and elliptically. Over-production is a relative term: deficient consumption ought to be reproached as the real cause. We are suffering, not because we are producing too much—since we are producing no more than we did a few years since when we were prosperous; but because the world is consuming less than it did—a fact for which assuredly the masters are in no way answerable. This, however, it may be said, is mere logomachy, and we need dwell on it no further. Only it may assist in rectifying a misconception in the public mind which, if it lingered, might grow into a delusion.

We are not now expressing any opinion as to which of the two parties is right in reference to the remedy it would apply. We have already laid before our readers all the facts and considerations requisite to enable them to come to a sound conclusion for themselves. We cannot admit that the logic of the operatives is either sagacious or complete, or that it indicates a clear perception of the position and arguments of the employers. On the other hand it cannot be denied that the short time on which they are insisting would be the most rapid and effective measure for clearing away stocks and limiting the quantities produced to the quantities that can be sold. And if the proposal now put forth on their be-half—that of submitting to a ten per cent. reduction in the rate of wages provided the masters will consent to 20 or 25 per cent. reduction in their out-put-be bond fide, and not a mere strategic proceeding, it might be worth while to close with the offer in order to avert the irritation and distress consequent upon a strike. It is probably undeniable, as the men allege, that 10 per cent. lower wages will not make the difference between a losing and a profitable trade, nor probably lower prices sufficiently to convert a dull into a brisk demand. We believe it must be conceded that the actual full production of the existing machinery is greater than the demands or wants of the world can take off, even at considerably

reduced rates. It is equally undeniable, as the masters insist, that short time will not cheapen production, but the contrary, and will increase the loss incurred upon each yard they make ; and that only by cheapening production do they see even a prospect of stimulating a languid demand. There is so much to be said on both sides that it would be sad indeed if the difference of opinion should culminate in a prolonged and costly struggle. The latest tidings from Lancashire speak of several movements in the direction both of surrender and of compromise.

Since the above article was in type we have received the counter Manifesto issued by the Masters in answer to that of the Operative Weavers. It rectifies one or two inaccurate or inadequate statements put forward by the latter, and repeats several of the arguments and explanations with which our readers are already conversant. It appears from this document that the main reason why the masters cannot consent to the sort of compromise offered by the men is because the latter "stipulate that the reduction of wages shall last only as "long as short time is worked, thus insisting upon the esta-" blishment and guarantee of a minimum rate of wages "obviously a demand that cannot be conceded.

The masters evidently regard the state of affairs more seriously than the men. They intimate that the ultimate return to the present rate of wages must depend upon the relation between the demand and supply of labour, more than on the clearing of surplus stocks and a restoration of the ordinary rate of production-which they appear to consider as neither near at hand, nor ultimately certain. They avow that the reduction of wages, though lessening their losses, and so enabling them to continue at work at present, may possibly enough not save them from having to adopt short time at last, if the markets of the world do not improve ; and they insist upon the consideration (which the operatives so resolutely ignore) that the competition of other countries, already pressing us so closely, will render it absolutely necessary to reduce the cost of production if we are to produce and sell as much as we are now doing, and to hold our position in the coming rivalry. "We cannot expect" the masters say, "to supply "the world with cotton goods, or any other manufactures, if " we demand higher wages, and work shorter hours than other " people." Now, as the operatives will not believe in foreign competition, and as "this reduction in the cost of production" is precisely the issue which they dread, and are blindly struggling against, the parties to the conflict are further apart in their views than the public recognise.

BUSINESS NOTES.

THE RUSSIAN RAILWAYS.—We extract from the semi-official Journal de St Petersburg the following table of the receipts of the Russian railways during the past five years. The great increase in 1877 is no doubt due—first, to the enormous military traffic; and second, to the increased transport of goods imported over the European frontier in consequence of the blockade of the southern ports :—

	Length in Versts.	1	Total Receipt roubles.		Receipts per Verst. roubles.	er.
1873	15,191		122,932,593		8,741	
1874		******	140,933,789	******	8,981	
1875	17,658		141,013,278			
1876	18,135	******	146,667,168	******		
1877	19,281		190,544,142	*****	10,052	

THE RUSSIAN CUSTOMS REVENUE.—The report of the Russian customs department for the year 1877 has been published in the *Journal de St Petersburg*. It shows the payments of duties to have amounted to 49,800,566 roubles, made up thus :—

49,800,566

The paper equivalents of the coin receipts, it is stated, have been arrived at in the following way :--" The revenue of each " week has been converted at the mean of the exchange at " sight upon London during the preceding week," and the aggregate of these weeks is given in the total. It thus appears that the average depreciation of the paper rouble

THE ECONOMIST.

Increase

[April 27, 1878.

during 1877 was about 341 per cent. Of the total coin receipts 13 million roubles were in gold, 83 millions in coupons, or drawn bonds, and 51 millions in deposit receipts. Compared with 1876, the receipts of the past year show a decrease of 191 million roubles, which is attributed to the fact that during the last six weeks of 1876 there was a great rush to clear goods before the ukase making the duties payable in gold came into force. Part of the revenue of 1877 was thus anticipated. The object of the ukase, it is known, was to place Russia in somewhat the same position as the United States with regard to the payment of the interest upon her debt. The coin received for the duties would, it was hoped, constitute a fund out of which the foreign creditors might be paid, but this object, it will be seen, has been only very partially attained, since the total of the customs revenue amounts to less than the sum required for the interest on the foreign debt. The effect of an adverse exchange in stimulating exports and diminishing imports is very strikingly displayed in the trade of Russia last year. As yet the exact figures have not been ascertained with perfect accuracy, but according to the official calculations, they will compare with those of 1876 as follows :-

Imports Exports	330.000.000 .	1876. roubles. 442,000,000 379,000,000	Decre roub - 112.00	oles.
In 1876 the roubles, but in 127 million r exports in 187 obtained for he large, and whi tchetvert, the similarly advan	1877 there we oubles. Part 7 is, however, r cereals. T le in 1876 we price in 187	as a balance o of the incre- due to the hi he export of the heat was sold 77 rose to 1	n the other si ased value of gher prices R nese was unus at 13 rouble 8 roubles, b	de of f the cussia ually s per

AMERICAN COMPETITION WITH BRITISH INDUSTRIES.—Whatever views may be entertained in this country as to the reality of foreign competition with our manufacturers, there can be no doubt that in the United States there is a growing belief that in some departments of trade they will soon be able to hold their own again in foreign markets. This was very forcibly expressed by Mr Wood when introducing into the House of Representatives the new Tariff Bill, which he has taken so active a part in framing. With reference to woollen goods Mr Wood pointed out that "there has been a "significant falling off in revenue upon the imports of that " class of goods as follows :—

33
50
71
82
78
06

He continued :--

It is evident from these figures that we are gradually supplying the entire home consumption, and it cannot be long, if the raw material be furnished at less cost, before we shall be able to supply all our own wants, and engage in competition with England and other nations in markets which they have so long monopolised; England, which has maintained the mastery in these products, is fast losing her hold. There is a remarkable falling off in the quantity she exports.

markets which they have so long monopolised; England, which has maintained the mastery in these products, is fast losing her hold. There is a remarkable falling off in the quantity she exports. The falling off since 1871 has been in woollens 77¹/₂ per cent., and in worsted goods 52³/₄ per cent.; certainly this is greater than the general stagnation would justify. We may well conclude that in this regard we are now able to cope with our rivals in Europe, and that American manufacturers of woollen and worsted fabrics require no longer the bounties which they have for so extended a period enjoyed at the hands of the Government.

With regard to cotton goods he said :--

The exports of our manufactured cottons have increased since 1875 over \$7,000,000, the most of which has gone to Europe, and been purchased on foreign account. The reports recently made to the State Department by our diplomatic and consular agents abroad show that there is an encouraging disposition to enlarge our foreign trade, especially in cotton fabrics; and in the East Indies, including China, Japan, India, and Australia, there is a decided expression in favour of our cotton fabrics over the English.

As yet England has held her own against France and Germany, but can but a little longer against the United States. And why should we be surprised at our success over England in cotton manufactures? The raw material is at our own doors with comparatively little cost of transportation, while to her it is carried many miles across the ocean at high

cost. We turn out more and better work on any given basis of comparison than the English can. Our machinery and workmen are in all respects equal, if not superior, and our proximity to the South American and Pacific markets is much better, and therefore with these advantsges, backed up by the skill, energy, and progressive spirit of the American

character, it would be very strange if we were afraid of the rivalry of England.

Mr Wood went on to contend that the American market for the cotton products of England was rapidly becoming extinct, quoting in support of his argument the following official table showing the shipments from England to the States :--

		Yards.
1871	******	129,000,000
1872		132,900,000
1873		109,500,000
1874	******	105,300,000
1875	***********	79,9 10,000
1876		55.000.000

This may be an over-sanguine estimate of the prospects of American trade, but it shows clearly the determination of the American manufacturers to seek by all means to extend the foreign market for their goods, and the confidence they have in their ability to achieve success.

RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.— The following is the official "minute" with reference to Secretary Sherman's contract with the Syndicate:—

The Secretary of the Treasury and the members of the last Syndicate have entered into an agreement for the sale for resumption purposes of \$50,000,000 United States 4_3 per cent. fifteen-year bonds at par and accrued interest sud 1_2° per cent. premium in gold coin, \$10,000,000 to be subscribed immediately and \$5,000,000 per month during the talance of the year. The sale of 4 per cent. bonds will be continued by the Treasury department as heretofore upon the terms and conditions of the last circular, and the proceeds will be applied to the redemption of the 6 per cent. five-twenty bonds. It is not very probable we should think that much progress

It is not very probable, we should think, that much progress will now be made with the issue of 4 per cent. bonds, nor is it likely that the $4\frac{1}{2}$ per cent. bonds will be taken up here unless some guarantee be given that the interest payments shall be made in gold.

PUBLIC WORKS IN INDIA.—Appended to the Indian Budget statement for the current year is an account in which the revenue and charges of productive public works are distinguished from the other receipts and expenses of the Government. It shows the following results :—

Revenue fr	om FROD Bud, et Estimates, 1878-9.	UCI	Regular Estimates 1877-8. £		WORKS. Budget Estimates, 1877-8. £		Accounts, 1876-7. £
Guaranteed railways State railways Irrigation	5,397,000 967,000 642,000	•••	6,36 ±,0 °0 537,000 699,000	***	4,468,010 675,000 552,000	•••	5,182,000 372,000 522,000
Expenditure (7,006,000 WORKING Budget Estima es,	Ë	7,498,000 XPENSES Regular Estimates,	and	5.695,000 INTERES Budget Estimates,	-	6,076,000 Accounts,
	1878-9. £		1877-8. £		1877-8. £		1976-7. £
Guaranteed railways		***	5,645,000		5,196,000	***	5,058,000
State railways	704,000		406,000		483,900		283,000
Irrigation	562,000		548,000		543 000		537,000
Interest on Debt	1,258,000	***	1,070,000	***	1,045, 00		896,000
a la constante de la constante	8,015,000		7,669,000	***	7,267,000		6,774,000

It is a great advantage to have such a statement as this presented, showing clearly the gross revenue from and expenditure upon the public works. But the account is obviously defective. The interest charges, instead of being apportioned to the different classes of works, are lumped together, and any comparison between the result obtained from the railways and the works of irrigation is thus rendered impossible. Had the amount of the interest upon the capital expended upon the State railways, and upon the irrigation works, been given separately, we could at once have seen the extent to which each class of works is self-supporting; and as this is a point about which there is a great deal of controversy, it should have been clearly brought out in the accounts. As none of the debt interest is chargeable upon the guaranteed railways, the statement with regard to them is complete, and it shows that these works have now ceased to be a burden upon the Indian revenues. It was estimated that last year the expenditure upon them would exceed the revenue by about 730,0001, but the regular estimates show, instead of a deficit, a surplus of 720,0001. Much of this growth is of course due to the great augmentation of the grain traffic, in consequence of the famine ; but in the current year, when there is no such exceptional source of revenue, the deficit is set down at only 100,000l.

THE LANCASHIRE STRIKE.—THE RIVAL MANIFESTOES.—Two very able documents have this week been issued with regard to the cotton strike from which we give the following extracts. The first document is from the Central Committee

THE ECONOMIST

of the North and North-East Lancashire Manufacturers Association :---

The weavers' delegates in their last manifesto have made the most ample admission of the ruinous state of the cotton trade. The loss on an 8¹/₄ lb shirting is stated at 7d, and on a 10-yard jaconet at 2¹/₂d. The weekly loss on 500 looms is estimated at 60?. But this is not all. They say further, "we are aware that the cotton trade suffered for a long time, and is still suffering severely." So far both sides are The difference commences with the remedy. No longer able agreed. to bear the strain so clearly described, the employers propose to reduce the expense of manufacture by a reduction of wages. The operatives insist upon diminished production as the proper remedial agent, and allow a reduction of wages as a temporary and subordinate expedient. They stipulate, however, that the reduction of wages shall last only so long as short time is worked, thus insisting upon the establishment and guarantee of a minimum rate of wages, regardless of the labour market or other surrounding circumstances. In support of their view they point to the smallness of the reduction of cost which 10 per cent. on the wages would make. They estimate it at id per lb, but it is nearly 1d. The diminution in the wages charges would amount to 1,500la year in a mill of 500 looms, with the necessary spinning. This is certainly but half the admitted loss, but, assuming that a reduction of wages will reduce the loss of the manufacturers, is it too much that, having suffered "most severely" for a "long time," and being face to face with the prospect of a protracted difficulty, he should require the workpeople to share the loss? Let us suppose the manufacturer con-tinued to work on, bearing the whole of the heavy and increasing sacrifice. Would his necessary ruin be an advantage to the operatives? Would it open up new or extend existing markets to relieve the Would it open up new or extend existing markets to relieve the plethora of stocks? The manifesto says that the manufacturer could not retain the advantages gained by reduced wages; that he would have to yield to the merchant; that wages would be reduced to the detriment of the operative, without gain to the manufacturer. There is no reason why this should be so. When the loss is so serious as is admitted, a reduction of cost affords no inducement to a concession in mice. price. The price will be regulated by the demand and supply irrespec tive of the cost. If the price declines it will be because the demand continues inadequate, not because the goods can be made cheaper. But the lowered cost will enable the employer the sooner to escape from loss. It will enable him to meet more successfully that foreign competition which is persistently ignored by the workpeople's repre-sentatives. It must never be forgotton that our cotton trade is mainly dependent upon the East for an outlet for the produce of its increased investment of capital. Since 1860 the great Eastern markets have increased the consumption of British cotton from 1,048 to 1,840 million yards, or 80 per cent, while the other foreign markets altogether yards, or 80 per cent, while the other foreign markets allogether have only taken from us 1,196 million yards in 1877, against 1,128 million yards in 1860, or an increase of 15 per cent. This is because nations which once depended upon us for their clothing now either make entirely or partially for themselves, as, for example, the United States, which in 1860 took 227 million yards of our goods, and last year only 61 million yards, whilst herself exporting to the extent of about three millions sterling. In India a factory industry has taken root; and China, which is contemplating the erection of factories, proves to possess unbounded supplies of coal. Everywhere we are threatened with growing and vigorous competition. In 1860 Great Britain used half the visible supply of cotton. Last year she used 3,017,000 bales, against a rival consumption elsewhere of 3,959,000 bales. If we endeavour, therefore, to raise prices by empirical processes, we stimulate this destructive competition : whilst if we reduce the cost of our cotton textile productions by every legitimate means, we at least do all we can to hold our own and to find in our industrial productions the means of paying for the imported food of the people. We cannot expect to supply the world with cotton goods or any other manufactures if we demand higher wages and work shorter hours than other people. Capital is increasing elsewhere. Our supposed monopoly of coal and iron is proved not to exist. Other nations show themselves to be as capable of organisation as our own. The race will be to the frugal, the industrious, and the enduring.

In reply, Messrs Whalley and Birtwistle, the secretaries of the Weavers' Association, have written as follows :---

We offered in our previous manifesto that, if the masters could show that they could retain the reduction towards mitigating their losses, we should advise the men, and do all we could to influence them, to accept the employers' terms. Why, then, in their statement have they not attempted to deal with this? We can understand that the price is regulated by demand and supply. We have shown, when the supply is so excessive as compared with the demand, that prices are constantly going from bad to worse. It is quite certain that if full time be continued in face of the war cloud which hangs over Europe, paralysing the enterprise of merchants, a panic of the most serious character cannot long be avoided. This is the settled opinion of some of the largest and most successful merchants in Manchester. We also know from the letter published by Messrs Horrocks, Miller, and Co., and from a confirmation of the opinions expressed therein by some of the largest employers in the trade, that our conviction that anything taken out of the wages fund cannot be retained by the employers at the present time, unless it is accompanied by a diminution in the productive power, is incapable of disproof. We now proceed to the question relating to foreign competition. We thank the masters for their figures. They absolutely prove the strength of our position. Quoting from the masters' manifesto—"It must never be forgotten that our cotton trade is mainly dependent upon the East for an outlet for the produce of its increased investment of capital. Since 1860 the great Eastern markets have increased their consumption of British cottons from 1,048 to 1,840 million yards, or 80 per cent., while the other foreign markets altogether have only taken from us 1,996 million yards in 1877, against 1,728 million yards jin 1860, or an increase of 15 per cent. This is because nations which once depended upon us for clothing now either make entirely or

partially for themselves, as, for example, the United States, which in 1860 took 227 million yards of our goods, and last year only 61 million yards." These are remarkable figures; but what do they prove? That, where the markets are open, British enterprise has progressed in a remarkable degree—in fact, in the Eastern markets we literally have no competitors worthy the name. Under the protective tariff in coarse goods the Bombay mills have been fostered this year. The Government have relieved Lancashire industry from the protective character of the Indian import duties, and yet, notwithstanding that, under a Christian Empress, the swarthy sons of the tropics work seven days per week, and thirteen hours per day. We warn the holders of shares in the Bombay mills to look out for squalls. While the tariff existed such was the force of our competition that scarcely one of these mills could sell its shares at par. In less than two years they will have to look out for a new industry because of the wise action at last taken by the Indian Government. Take the American example referred to by the Indian Government. Take the American example referred to by the masters. The year 1860, when 227,000,000 yards of our goods were sent into the United States, was the last year previous to the introduction of the Morrill tariff. It is rather astonishing to find that with a 35 per cent. duty we could land 61,000,000 yards of calico in the United States in 1877. France, with its 15 per cent. protective tariff, and which has recently been shown to be really much higher, has its manufacturers calling out loudly that when the new treaty with England is negotiated, the rates on our goods shall be increased. Is it not really astonishing that under those adverse conditions there is even an increase of 15 per cent? Are they not aware that if a reduction of wages will give them greater competitive power in countries determined to resort to protection, the more we try to leap over the barriers the higher the barriers will be raised? Is it desirable to reduce our own native population to a state of penury in order to gratify such a "vaulting ambition ?" The masters say our supposed monopoly of coal and iron is proved not to exist, and that "the race will be to the frugal, the industrious, and the enduring." At any rate, there can be no complaint as to the present supply of coal and iron. If the coal masters of this country had only wisely restricted their output when they found it impossible to find a market for all their supplies, what would have been the position of those gentlemen at the present time? They occupy a very unenviable position, and, we dare say, they could give a little advice to our employers. With regard to frugality and industry, we challenge an investigation on behalf of those for whom we plead. There is not a district even in this country where the workpeople can produce the same amount of work in the same time from the same material. We are quite willing to endure, but we cannot afford to endure without hope. We propose to endure not only a reduction in wages, but a curtailment of time, the latter sacrifice in order to strengthen the hope of a better time. We are not afraid of helping the masters to bear the burden, and have no desire to increase their difficulties and losses. The masters reply that short time working leads to an increased cost The masters reply that short time working leads to an increased cost for the fixed expenses, and thereby increases their difficulties. If this be so, then it is a fair objection. Now, the fixed expenses on a weaving shed with 500 homs, arising from capital invested in building machinery and trade, including depreciation, may be fairly estimated at 30*l* per week. This is, on six days' working, 5*l* per day; on four days, 7*l* 10s. The wages paid per day in such a concern is 35l. A 10 per cent. reduction is equivalent to 3l 10s per day, and we offer this to them out of our wages against the 2l 10s loss on fixed expenses. Where, then, is the loss to the masters from the operatives' alternative proposal of short time accomfrom the operatives' alternative proposal of short time accom-panied by a reduction of wages? Finally, we do not profess to be infallible in our judgment. We are open to conviction, if good arguments can be advanced to show that we are wrong. We have offered to accept arbitration, and we care not how high the masters look in the social scale for the arbitrators.

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending April 6, 1878 :--

		re	ceived b	y th	e	-	Total An paid by Commissi	the	8	
SAVINGS' BANKS :			£ 30,284		d 5		£ 185,330	s 5	d 7	
To transfer certificates from Savings' Banks to Savings' B By transfer certificates from Sa to Post Office Savings' Banks		1,423	4	1		3,755	12	9		
Total	-	-	31,707	17	6	-	189,085	19	4	-
POST OFFICE SAVINGS' BANKS :	************		249,874	3 1	0-		65,000	0	0	
To transfer certificates from Sa to Post Office Savings' Banks By transfer certificates from Savings' Banks to Savings' Bo	Post Office		3,755	12	9			4	1	
Total	-	:	53,629	16	7		54,423	4	1	-
	At 6th April. 1878.		perio	spo d is ntb	185	B	At corres period Ye	1 181	ndia	B
Total amount at the credit of- The fund for the Banks for Savings	£ s 43,841,621 2	8	£ 43,998,	899		d	£ 43,351,9	165		d 11
The Post Office Savings' Banks fund	30,216,484 13	0	30,019,	278	0	6	28,563,4	161	3	1
Total	74,058,105 15	٤	74,018	,277	4	. (71,915,	506	11	1

THE ECONOMIST.

[April 27, 1878.

492				THE	ECO	NOMIST.		[Ap	ril 27	, 187	8.
and a present sector of the		THE	PUBI	LIC RE	VENU	E AND EXPENDITUR	E.	Harth	has de		
HE following are the Rec	ceipts in	to and I	aymen	ts out of	f the Ex	chequer between April 1,	1878, a	nd Apri	1 20, 1	878:	
REVENUE A	ND OT	HER RE	CEIPT	S.	1	EXPENDITURE	AND C	THER	PAYME	NTS.	
Contraction of the second	Budget					and the state of the first	Budget	the fail of the	1 1 2 1 4		
	Estimate	TOTAL	EXCHEQ	CER RECE	IPTS		Estimate	Tor	L Exces	QUER ISST	
and the second second	1878-79.	To April 2	20, 1878.	Same time	last year.	en en el al calence des	1878-79.	Te April 2	10, 1878.	Same time	last year
Balance on 1st April, 1878- Bank of England	£	£ 5,462,797	£	£ 4,815,797	£	EXPENDITURE. Permanent Charge of Debt	£	£ 5,191,100	£	£ 5,095,051	£
Bank of Ireland	***	780,592	6,243,389	1,172,853	5,988,650	Interest on Temporary Loans for Local Works, on Vote of		0,101,100	200	010001001	
REVENUE.		1,857,000	0101001000	1,229,000	010001000	Credit Exchequer Bonds, and Interest, &c., on Exchequer	Carbole in	-			
Excise		2,103,000		1,957,000 678,000		Bonds (Suez)		21,925		4,375	
Land Tax and House Duty Property and Income Tax	***	203,000		175,000 303,000		Fund	***	279,637 1,926,893		276,952 1,679,307	
Post Office		670,000		651,000 55,000		pupping our reconstruction and		110201000		210101001	
Crown Lands				***			Se Frie			out off	
Works and on Purchase Money of Suez Canal Shares		56,723	1.0	49,080							
Miscellaneous		199,289	-	206,414					2.10	100	1215
Revenue			6,166,012		5,303,494	Expenditure			7,419,615		7,055,68
OTHER RECEIPTS.					11.002	OTHER PAYMENTS	s.				
Advances, under various Acts, rep Exchequer				106,606	1	Advances, under various Acts, in the Exchequer				15,000	
Money raised for Local Loans, b Bills	y Treasury	7				Exchequer Bills paid off Treasury Bills ditto	*******	***		1,100	Control of
			2,553,331		106,006				2,693,000		16,10
						Balances on 20th April, 1878- Bank of England		4,109,185		3,656,275	
						Bank of Ireland	8	740,932	4,850,117	670,690	4,326,96
Totals			14,962,732		11,398,750	Totals	*****	*******	14,962,732		11,398,75
The following are the	receipte	s on acco	ount of	revenue	during	The Exchequer issu	es of t	he weel	k on a	ccount	of ex
Property and Income T Post Office Telegraph Service Crown Lands Interest on Advances f Works and on Purcha of Suez Canal Shares Miscellaneous Total	for Local use Money s	120,0 nil. nil	00 38 338	. 125 . n . n . 10 10		During the week th the Bank of England an as follows:	d decrea Bank o Englan £ 3,528,44	sed in of d. 47 85	the Bank of Ireland £ 776,933 740,933	ank of 2 4 2 4 	
The total receipts of forcign	Cor	resp				Treasury bonds	f (1,652,500 (1,771,234 (36,00 f 652,500 0 784,978 0	c 338,	f ,845,000 ,888,711
		NCE.					3,248,100		,263,800 (,739,000 (,375,000
(FROM O)	UR OWN	CORRESPO		ais, Ap	ril 25	Do on French public	8,433,700		,325,300 (,948,000
	ank of]	France f				Do by branch banks 2			778,100 0		
The returns of the Ba			-					a start for			
The returns of the Ba and for the correspondi			year, a	re as i	ollow :	Do by branch banks 1			471,800 (,283,400
and for the correspondi	ng week DEB pril 25, 182	TOR.	year, a		ollow :	and debentures	9,513,200 1,548,800	0 19 0 1	,785,100 (,555,700 () 13) 1	,283,400 ,620,450 ,267,200
and for the corresponding Ap Capital of the bank	DEB	тов. 78. Ар: с		c Ap		and debentures	9,513,200 1,548,800 970,600	0 19 0 1, 0	,765,100 (,555,700 (979,900 () 13) 1	,283,400 ,620,450 ,267,200 763,000
and for the corresponding Capital of the bank	DEB pril 25, 187 f	тов. 78. Арг с 0 185	ril 18, 1878 f	е. Ар с 18	nil 26, 1877. f c	and debentures	9,513,200 1,549,900 970,600 0,000,000 2,990,750	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,765,100 (,555,700 (979,900 (,000,000 (,980,750 14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$,283,400 ,620,450 ,267,200 763,000 ,000,000 ,980,750
and for the corresponding Capital of the bank	DEB pril 25, 182 f 32,500,000 8,002,313 22,105,750	TOE. 78. Apr c 0 183 54 6 14 23	ril 18, 1878 f 2,500,000 8,002,313 6 2,105,750 1	δ. Αρ ^C ^C ^C ¹⁸ ⁴ ⁴ ⁴ ²	oril 26, 1877. f e 2,500,000 0 8,002,313 54 2,105,750 14	and debentures	9,513,200 1,549,900 970,600 0,000,000 2,990,750 11,988,823 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,765,100 (,555,700 (979,900 (,000,000 (,980,750 14 ,988,823 76	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$,233,400 ,620,450 ,267,200 763,000 ,000,000 ,980,750 ,313,613
and for the corresponding Capital of the bank	DEB pril 25, 187 f 82,500,000 8,002,313 22,105,750 4,000,000 10,780,000	TOR. 78. Apr 0 189 54 6 14 22 0 4 0 10	ril 18, 1878 f 2,500,000 3,002,313 8 2,105,750 1 4,000,000 0,780,000	δ. Δp c 18: 4 1 4 2 0 1	nii 26, 1877. f c 2,500,000 0 8,002,313 54 2,105,750 14 4,000,000 0 7,694,209 97	and debentures	9,513,200 1,549,900 970,600 0,000,000 2,990,750	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,765,100 (,555,700 (979,900 (,000,000 (,980,750 14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$,233,400 ,620,450 ,267,200 763,000 ,000,000 ,980,750 ,313,613
and for the corresponding Capital of the bank	DEB pril 25, 187 f 82,500,000 8,002,313 22,105,750 4,000,000 10,780,000 22,330,105	TOR. 78. Ap. C 183 54 8 14 22 0 4 0 10 0 2,350	ril 18, 1878 f 2,500,000 3,002,313 & 2,105,750 1 4,000,000 0,780,000 5,472,995	Ap c 18: 4 2: 0 12: 0 12: 0 12: 0 12: 0 12:	nii 26, 1877. f c 2,500,000 0 8,002,313 54 2,105,750 14 4,000,000 0 7,694,209 97 3,842,915 0	and debentures	9,513,200 1,549,900 970,600 0,000,000 2,990,750 11,968,923 7, 0,000,000 9,556,332	0 19 0 1, 0 60 4 12 9 81, 0 100, 0 9,	,765,100 (,555,700 (979,900 (,000,000 (,980,750 14 ,989,923 79 ,000,000 (,377,728 ($0 \dots 13$ $0 \dots 1$ $0 \dots 60$ $1 \dots 12$ $0 \dots 76$ $0 \dots 100$ $0 \dots 9$,233,400 ,620,450 ,267,200 763,000 ,960,750 ,313,613 ,000,000 ,366,930
and for the corresponding Capital of the bank	DEB pril 25, 187 f 82,500,000 8,002,313 22,105,750 4,000,000 10,780,000	TOB. App C 0 185 54 6 6 14 22 0 4 0 10 10 0 10 0 2356 56 56	ril 18, 1878 f 2,500,000 3,002,313 8 2,105,750 1 4,000,000 0,780,000	3. Ap c 18: 4 2: 0 12: 0 12: 0 12: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14: 0 14:	nii 26, 1877. f c 2,500,000 0 8,002,313 54 2,105,750 14 4,000,000 0 7,694,209 97	and debentures	9,513,200 1,548,800 970,600 2,960,750 1,988,823 1,988,823 1,760,379 1,760,379 10 10 10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,785,100 (,555,700 (979,900 (,000,000 (,980,750 1 ,983,923 79 ,000,000 (,377,728 (,754,632 00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$,283,400 ,620,450 ,267,200 763,000 ,000,000 ,990,750 ,313,613 ,000,000 ,986,930 ,956,716
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THE ECONOMIST.

England during the week are estimated at 150,000*l*, all of which was taken from the market. The exchange on London is again weaker; to-day's rate was 25f 13½c. It is now approaching the point at which gold might be taken from the Bank of England. Discount is scarcely so easy, and $1\frac{3}{4}$ is now the minimum for trade bills.

Considering the combination of unfavourable news received to-day—the illness of Prince Gortschakoff, the spread of the insurrection in Bulgaria, the renewed war preparations, and the fall in English Consols—the Paris market remained remarkably firm, the Three per Cents. losing only 10 centimes and the Fives 15c. Prices present small variations in the week, the following being to-day's rates, compared with those of Thursday last :—Threes, 72.35 - 20c; Fives, 109.55 - 15c; Italian, $70.97\frac{1}{2} - 42\frac{1}{2}$; Austrian gold 4 per Cents., 60 - 1f 50c; Turkish Fives, 8.05 - 10c; Egypt unified, 153 + 1.75; railway bonds, 262.50 ex 12f 50c - 1f 25c; Bussia, 1870, 77 - 2; Bank of France, 3,030 - 85; Crédit Foncier, 630 - 1f 25c; Suez Canal, 727f 50c - 7f 50c; Northern Railway, 1,338f 75c - 6f 25c; Western, 711f 25c - 3f 75c; Orleans, 1,115f - 2f 50c; Eastern, 660 + 1f 25c; Paris-Mediterranean, 1,083f 75 - 6f 25f; Southern, 805 - 5; Lombard, 148f 75c - 1f 25c.

The detailed customs tables for the first quarter of the year, of which the general results only were given last week, have now been issued. The value of the principal imports in millions of francs, with the difference compared with 1877, was as follows: —Imports: corn and flour, 52 millions + 9; wines, 12 + 5; sugar, $14\frac{1}{2} - 4\frac{1}{3}$; coffee, 28 + 3; cattle, 36 + 17; fresh and salted meat, 17 + 5; tallow, 16 + 3; olive oil, 5 - 5; hides, 43 + 1; wool, 74 - 17; silk, 134 + 88; flax, 24 - 7; cotton, 102 + 23; guano, 4 - 11; oil seeds, 25 + 7; petroleum, 6 + 1; coal, 38 - 9; ore, 8 - 13; indigo, 12 + 6; cotton yarn, 11 - 3; linen yarn, 4 + 1; cotton goods, $21 - \frac{1}{2}$; linen goods, $19 - 4\frac{1}{2}$. Exports: silk stuffs, 65 millions =; woollen stuffs, 67 - 5; cotton goods, 12 - 4; dressed skins, 20 =; leathern goods, 31 millions -2; tools, 13 =; turnery, toys, and buttons, 25 - 9; artificial flowers, 5 - 2; slops, 19 - 8; refined sugar, 31 + 10; corn and flour, 16 - 28; wines, 41 - 4; spirits, 18 + 3; native raw sugar, $4\frac{1}{2} + 3\frac{1}{2}$; cattle, 6 - 3; eggs, 9 + 1; butter, $20 - \frac{1}{2}$; wool, $18\frac{1}{2} - 6\frac{1}{2}$; silk, 30 + 3.

The following is the declared value of the imports and exports of gold and silver in France during the first three months of 1878 and 1877 :--

**	MULLO OF TOLO MARK TOLL				
	Ĩ	MPORTS.			
		1878.		1877.	
		francs.		francs.	
	Gold bullion	19.604,216		31,962,000	
	Gold coin	49,545,600		115,065,600	
	Silver bullion	24,535,860		9,629,180	
	Silver coin	19,046,140		24,976,400	
		(112,731,816		181,633,180	
		£4,509,272		£7,265,324	
		EXPORTS.			
		1878.		1877.	
		francs.		francs.	
	Gold bullion	516,000		1,610,000	
	Gold coin	14,364,800		12,339,000	
	Silver bullion	2,093,600		3,043,256	
	Silver coin	7,750,800		4,061,400	
	States Transferrer	(24,725,200		21,053,656	
		£989,008		£842,146	
		(2000,000	******	2012,110	

The imports during the month of March were, in round numbers, gold bullion, 280,000!; gold coin, 1,020,000!; silver bullion, 229,000!; silver coin, 278,000!. The exports were : gold bullion, 14,880!; gold coin, 273,000!; silver bullion, 56,920!; silver ccin, 114,520!. The import of gold from England in March amounted to bullion, 237,160!; coin, 198,282!.

An approximative idea may now be formed of the working of the great railway companies during the first quarter of the year. According to the returns for the first thirteen weeks, which are subject to correction, the old networks of the six companies had an aggregate gain of 64,700f, and the new of 1,424,000f. The Paris to Mediterranean, both networks combined, loses 2,035,000f; the Northern gains 822,000f; the Western, 914,000f; the Orleans also has an increase of 1,794,000f; the Eastern gains 150,000f, and the Southern loses 153,600f. The South of Austria lines had a diminution of 174,000f at the end of the first quarter.

The Banque de Paris forms part of the Syndicate with the Austrian Crédit Foncier for taking $53\frac{1}{2}$ millions of Austrian gold four per cent. Rente. One half is taken firm at $57\frac{6}{5}$; the other will be issued on account of the Austrian Government, the Syndicate dividing with it the price above 57. If the second portion of the sum cannot be placed at that rate, the two establishments will lend a part of the value on it. MM. Leopold Seé and Co. have obtained the concession of a

MM. Leopold Seé and Co. have obtained the concession of a loan of six millions of francs from the department of Constantina, in Algeria, for the execution of public works.

The Petit Journal, a Paris halfpenny newspaper, presents a remarkable example of a rapid recovery from ruin to prosperity.

Three years back the company was insolvent, with liabilities amounting to 2,450,144f, due to the mismanagement of the director Millaud, a banker, who had mixed up the business of the paper with financial speculations. The paper was then placed in the hands of liquidators, who have managed so well that on the 31st December last they had paid off 2,220,367f of the arrears. The profits in 1878 amounted to 1,764,403f. In addition to the appropriation for the reduction of the debt, a dividend of 65f per share was paid. The shares of 500f are now worth 1,140f.

The Banque de Paris et des Pays Bas has called its meeting of shareholders for the 11th May, when a proposal will be submitted for reducing the capital from 125 millions to 62½ millions, by converting the shares of 1,000f half-paid, to 500f fully paid up. A dividend of 40f, or 8 per cent., will be proposed for 1877, against 30f for the previous year. The Crédit Industriel has just lost its chairman, the Marquis d'Audiffret, at the age of 90. The deceased Marquis entered the French Administration of Finances under M

The Crédit Industriel has just lost its chairman, the Marquis d'Audiffret, at the age of 90. The deceased Marquis entered the French Administration of Finances under M. Mollien in 1812, and served under Baron Louis, M. de Villèle, and other Ministers of the Monarchy. His "Système Financier de la France" (1840. 2 vols.) is still an authority. He is succeeded as chairman by M. H. Durrieu, who for some years' past, as vice-chairman, had really exercised the presidency of the board.

An interesting ceremony took place this week at Mugron, where a monument was inaugurated to Frederic Bastiat, the French economist and Free-trader. M. Léon Say, who presided, delivered an addresss, in which he affirmed afresh his fidelity to the principles which three generations of his family have so ably defended. He was, however, forced to lament the timidity and discouragement which have siezed on the friends of commercial liberty in France. He regretted the days of the Free-trade campaign carried on by Bastiat, Léon Faucher, Adolphe Blanqui, and his own father, Horace Say, when the journal, the Libre Echange, was created, and meetings of 2,000 persons assembled in the Salle Montesquieu. The movement, he said, continued to grow until 1848, when the revolution of February changed the face of things, and political economists found themselves obliged to encounter fresh adversaries in the Socialists. With the present Protectionist agitation in his mind M. Léon Say must have been struck with the coincidence that the establishment of a Republic has for the second time dealt a blow to Freetrade in France. The friends of commercial liberty, he said, have slumbered in a false security. "They have forgotten principles which have appeared to them rusted arms. In the present discussions the doctrines are neglected. Time is wasted in details, in arguments thirty years old, and in wasted in details, in arguments thirty years old, and in inquiries already inade a hundred times over. The great point of view, that of the consumer, on which Bastiat insisted so eloquently, has been forgotten. The consumer is no longer heard. Bastiat was his mouthpiece, and his voice is silent now that Bastiat is dead. People have ceased to reason, except from the point of view of the producers. They only are asked whether the logicitation is detrimental to They only are asked whether the legislation is detrimental to them. No one thinks to put the same question to the consumer." The present situation could not be more accurately described. In terminating, M. Léon Say expressed regret that the great flag of Free-trade in which Bastiat inscribed the words, "Taxes are due only to the State," no longer floated in the air with its former pride.

GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, April 23.

The new gold-rente loan to be issued by the Minister of Finance in Austria, which was mentioned last week, is not such a success as was expected. Two financial syndicates had sent their offers-one was led by the Credit-Anstalt, the other by the Bodencredit-Anstalt (Mortgage-Credit Bank). The Credit-Anstalt had declared itself willing to undertake a part of the loan on its own account, and to sell the rest for the account of the Government. If this had not succeeded, the Bank was willing to grant the Government a loan to a certain amount. The Bodencredit-Anstalt offered to buy bonds to the amount of 19 million florins, and to take the rest on commission. If the Bank did not succeed in selling the latter amount, it offered the Government a loan of 19 million florins (not nominal), for which but 4 per cent. is to be paid. The bonds are to be acquired by the Bodencredit-Anstalt at the quotat of 574 per cent., equal to an interest of something more than 7 per cent. To obtain the 19 million florins above-mentioned 274 millions nominal must be issued. The Credit-Anstalt would have bought the bonds at a higher quotation, but it was not sure that the total sum of 38 millions could be obtained through its support. By accepting the Bodencredit-Anstalt's proposal the Minister of Finances is not only safe that he will obtain the whole of the amount that he requires, but he may make use or not of the proffered loan, as his necessity shall dictate. By this operation this year's financial requirements THE ECONOMIST.

are covered. We cannot, however, help expressing the wish that the affairs of the State might be managed without new debts being contracted every year. Since Austria has resolved on not playing a leading part in the politics of Europe economy in the War Department might be somewhat taken into consideration. In July, last year, it must be remembered a loan of 30 millions was issued, at the price of 60 per cent. in gold. If we look back upon the years 1834-48, we find that the Austrian loans at five per cent. were sold at par, and even higher. A wonderful contrast to these financial conditions is given by the Austrian savings' banks. At the close of 1876 there were 300 saving banks with more than 600 millions florin deposits. About 100 of these institutions (the largest being in Vienna and Prague) at the close of 1877 had deposits to the amount of 348 millions, 207 millions fall-ing to the share of Vienna and Prague. The favourable position of these banks must in part be attributed to the unsafe times, which cause even men of business to make use of them.

The Danube Conservancy Committee has resolved to take up 31 millions of the credit of 6 millions granted to it by Parliament. It seems that the obstacles are to be done away with which hinder navigation between Vienna and Pest. It is not likely that anything will be done near the Iron Gate until the navigation of the Lower Danube is definitely reopened.

The "Belgian Society" has offered a new means of repairing the finances of the Dux Bodenbach Railway, and deposited its proposal with the authorities. Protectionists are doing all they can to spread the news of the fact that the treaties of commerce have an evil influence on the production of refined articles. A new statistical report shows how false these statements are. Proportionately more fine articles are exported than common, and the import of common articles exceeds that of fine considerably. Thus, of the importation of glass, 93 per cent. is common, and only 7 per cent. fine. Of the goods exported, 48 per cent. are common, and 52 per cent. are fine. A great many other articles are manufactured in the same proportion. With cotton the proportion is nearly the reverse; thus, of the goods exported, 21 per cent. are common, and 79 are fine; of the goods imported, 6 per cent. are common, and 94 per cent. fine.

In the Financial Committee of the German Reichstag some information was given on the present condition of the currency reform. At the end of March the whole amount of old coins withdrawn was 1,061 million marks, of which 91 million marks were in gold, and 970 mill on marks in silver. The German Government estimates that it will still have to sell an amount of 5 million pounds of silver, or 400 million marks, which are supposed to be still in circulation. The total of new money coined up to the present is 425.5 million marks in silver, and 1,579.7 million marks gold. There is, therefore, a greater amount of new currency than there ever was of old; although we must not forget that besides the German there were formerly a great many foreign coins in circulation, including Dutch, French, and Austrian. When the new silver pieces were coined, a profit of 43 million marks was made. On the other hand, $62\frac{1}{2}$ million marks were lost on the sale of silver, amounting to about 6|million pounds weight=450 million marks. When profit and loss are compared, there is still an absolute loss of about 17 millions, and there are more losses still to be incurred when the 5 million pounds silver are sold which the Government have yet to dispose of. The report did not mention the fact that the losses incurred were entirely the fault of the Government, which began selling silver too late. The reform will of course soon be achieved. We must mention that the amount of gold coins above referred to does not wholly exist at present, for at the beginning of the emission great quantities were exported and never returned to Germany.

A statistical abstract lately published by the Imperial Statistical Office affecting the production of mines informs us that this branch of industry has not fallen to the point at which it stood before the crisis. The total production within the last ten years gives the following results ;-

	Total Prod	uctio	on of Mines.	Total Prod	uctio	on of Work .	
Year.	cwts.		marks.	cwis.		marks.	
1867	690,149,974		212,766,585	 23,206,729		143,647,843	
1868	739,314,4.3	***	223,502,547	 25,825,864		159,316,961	
1869	774,812,196		237,989,592	 28,664,482		172,116,141	
18:0	763,560,975		245,453,739	 27,953,689		169,257,912	
1871	831,804,253		311,456,490	 32,033,450		198,937,101	
1872	974,671,214		412,219,860	 39,946,917		304,173,207	
1873	1.053,532,879		\$3:,895,549	 43,643,199		335,389,795	
1874	1,940,285,777		501.722,798	 37,665,149		252,728,448	
1875	1,035,729,476		413,945,055	 40,487,593		249,265,853	
1876	1,100,005,872		378,003,335	 37,892,614		219,902,088	

The natural consequence of the bill proposing to raise the tax on tobacco in the German Empire has been immensely to increase the imports of that article. Between 1st January and 31st March, 1878, 935,155 cwt were introduced-that is 675,380 cwt more than during the same period 1877. The duty paid for this quantity amounted to 11,714,485 marksthat is, 8,386,945 marks more than in 1877.

The quotations on 'Change both in Berlin and Vienna fell slightly during the week, and the premium on gold and silver

rose accordingly. The discount of the German Imperial Bank suddenly fell, whilst those of the Austrian National Bank are continuing slowly to rise.

Negotiations are being carried on between French and Swiss bankers for the institution of a Swiss Railway Bank. The object of this undertaking seems solely to be that of giving credit in a new form to the Swiss railways, which are deep in financial difficulties.

Correspondence.

BANKRUPTCY LEGISLATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,-Amongst the numerous criticisms offered from various parties on the Bankruptcy Bill, now before Parliament, I am surprised to meet with little or no condemnation of the enormous expense attending every form of bankruptcy. Even Chambers of Commerce, whose name and constitution imply that they are leaders and directors in the commercial world, and are therefore especially interested in this part of the subject, seem to let it pass without the comment that might have been expected from such influential associations. Whether we look to the taxing masters in the different courts, or even the taxation in the Crown Office, the practice of extravagance in the allowance of costs seems to be the same The creditors as a body do not appear to concern themselves about the matter, being content to receive whatever dividend may be declared, and thus bankruptcy proceedings are left almost entirely to accountants and solicitors, whose evident interest is to multiply and magnify costs. In no other way do creditors evince their interest, unless it be when a criminal prosecution is ordered, and then the order is too often the result of angry feelings, which leads to a reckless disregard of costs. In fact, such prosecutions supply a strong illustration of the unsatisfactory operation of the bankruptcy law, for the great majority of them terminate in acquittals, showing a want of due consideration. Thus the assets are uselessly wasted, acting more as a temptation to institute prosecutions than to serve any practical purpose.

Perhaps creditors at large are not fairly encouraged to take a more active part. Can any sensible person give a reason why an effectual check is not laid upon the immense amount of costs in every step of a bankruptcy, which manifesty aggravate the losses of creditors, instead of lessening them, according to the original principle of bankruptcy law? The whole system for years past has afforded a continued series of instances of mismanagement and disappointment to those who ought to be benefitted, instead of being injured by it, and thus it will continue until a sound practical mind be directed to the framing of economical rules, without which no real improvement can be effected .- I am, Sir, your most LEX. obedient servant,

24th April, 1878.

Notices of Books.

(1.) The Edinburgh Review, No. 302, April, 1878. Longmans and Co., London: A. and C. Black, Edinburgh.

THE article in the Edinburgh Review for this quarter, which is most nearly akin to the subjects with which the ECONOMIST is concerned, is the one on Sir Erskine May's "Democracy in Europe." England, though not uninfluenced by what has been passing on the continent of Europe, has always been in some degree sheltered from the gusts of passion which have swept over the mainland; but, on the other hand, the course of events in America has not been without its influence on our institutions, an influence, the extension of which, judging by the way in which public matters are managed across the Atlantic, is hardly to be desired. The manner in which municipal corruption is undermining the principles of sound government in several of the larger cities of the States, will render the security for their municipal loans uncertain should it proceed further. It is to be hoped that the facilities granted for increasing local indebtedness in this country may not introduce a corresponding laxity here. The observation that the acutest of continental statesmen little understand the sobriety which underlies political movements in Great Britain is a valuable one. It is certain that many of our actions are often misinterpreted abroad, by those who do not enter into the curious mixture of feeling which often influences our people. When we compare our institutions with those of other countries we cannot fail to be reminded how much we owe to the better organisation of the past, which has permitted our freedom to "widen slowly down" unchecked by the hindrances which thwarted popular feeling elsewhere, till the barrier between liberty and licence was overborne by the fury of long pent-up resentment. The number also con-tains an article on the "Naval Strength of England," which will be read with interest at the present time; while the one

THE ECONOMIST.

on " Mr Proctor's Life and Poems" will recal to many a man who formed for many years a remarkable connecting link between a former and the existing generation, and the remembrance of whose refinement of mind will long remain among those who have survived him.

(2.) The British Quarterly Review, No. CXXXIV., April 1, 1878.

London : Hodder and Stoughton, Paternoster row. THIS number commences with a review of the history of the first ten years of the Canadian Dominion. A territory so vast as that of Canada, with a population which, though already numbering four millions, is scattered very sparsely over an immense surface of country, of which part is exposed to great vicissitudes of climate, while the whole is on the South bordered by a country with great natural advantages and greater commercial rivalry, presents many difficulties to the statesman. The reviewer does not paint a very bright picture either of the constitution of the Govern-ment of the Confederacy or of those classes of society within the Dominion from whom the legislative bodies should be, but are not recruited. But a hope may be fairly expressed that a complete recognition of the difficulties of the position, which appears to have been made, may be followed by a resolution to endeavour to turn the great natural advantages of the country to account. It is by doing this, not by attempting to bolster up special interests through legislation, that the prosperity of the Dominion can be maintained. The number contains also an interesting article on Constantinople, and another on the proposed new University in Manchester, in which the claims of Owen's College to that distinction are clearly, if not convincingly, set forth.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of April, 1878. ISSUE DEPARTMENT.

	£		£
Notes issued	36,724,865	Government debt Other securities Gold coin and bullion. Silver bullion	11,015,100 3,984,900 21,724,865
	26 794 902		96 704 00
	36.724,865	PDADTMENT	36,724,865
BA	ANALING D	EPARTMENT.	
Descriptore to the l	14 559 000	Generalit	10 497 400
Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings Banks, Commissioners of	14,553,000 3,107,508	Governmentsecurities Other securities Notes Gold and silver coin	16,437,488 20,338,068 9,011,830 1,038,717
National Debt, and dividend accounts	7,845.587		
Other deposits	21,057,201	TRANSPORT OF TRANSPORT	
Seven-day and other bills	262,807		
	46,826,103	and the second	46,826,10
Dated April 25, 1878	10,020,100	F. MAY, Chief	
form, present the fol LIABILITES. Oirculation (including bank post bills) Public deposits Private deposits		Assets. Securities Coin and bullion	£ 37,222,556 22,763,582
		Et musicalité des les	
The balance of Assets the abo	56,878,630 s above Liab ove account t	l bilities being 3,107,5084 ander the head REST. FRIDAY	
The preceding ac exhibit-	counts con	mpared with those of	
State of the state		Increase.	Decrease
La California			£
Oirculation (excluding	Bank Post	Bills)	356,220
Public deposits		603,720	
Uther deposits			9 003 000
Government securities			110 000
Other securities			813.621

Other securities

Ballion

Rest

Reserve

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813,621

161,862

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1,782

204,358

cleared at the Lo	ndon Banke	rs' Cl	learing-house	neque	s and oms
A Stationers	Week ending April 24, 1878.		Week ending April 17, 1878.		April 25, 1877.
	£		£		£
Thursday	18,789,000		13,306,000		12,527,000
Friday			28,994,000	******	14,623,000
Saturday	13,717,000		17.732.000		13.343.000

The following is the official

Monday 17,279,000 13,186,000 Tuesday 17,846,000 12,210,000 16,382,000 Wednesday 14,736,000 15,794,000 13,017,000 Total 65,088,000 000 109,487,000 78,966,00 JOHN C. POCOCK, Deputy-Inspector. 78,966,000 Bankers' Clearing-house, April 25, 1878. The following is the official return of the cheques and bills

cleared at the Manchester Bankers' Clearing-house :--April

1 20,	April 13,	April 21,
78.	1878.	1877.
£	2	£
	8 MA4 440	

of the al

1,242,545 1,561,443 1,276,261 Manchester The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 24th April, 1878 :---

1.1.1.1	Da	te.	Circula- tion, excluding Bank Post Bills.	Coin and Bullien.	Deposits.	Securities in Banking Departmnt	Reserve.	Rate of Discount
				£	6	4		%
Jan.	16	**********	27,386,965	24,583,994	29,838 282	35,892,517	12,196,029	3
	23	*********	27,097,735	84,714,734	29.816,131	35,461,646	12,616,999	-
	30	**********	26,887,195	24,868,895	28,813,980	34,074,876	12,991,690	2
Feb.	6	********	27,166,235	35,003,899	27,536,334	32,964,449	12,837,684	-
	13		26,583,700	24,809,342	27,960,105	32,983,858	13,225,642	-
	20		26,329,055	24,730,793	28,054,497	32,875,539	13,401,739	-
	27		26,529,445	24,447,346	30,216 010	35 498 080	12,917,901	
Mar.	6	********	26,910,120	24,386,777	31,553,973	37,650,221	12,476,637	-
	13	**********	26,673,845	24,428,274	33,709,117	39,538,072	12,754,429	-
	20		26 728,105	24,373,601	34.878,329	40,821,632	12,645,496	-
	27		27,115,925	24,032,245	35,626 228	42,394,562	11,918,329	3
April	3		27,927,000	23,612,988	33,047,038	40,938,873	10,685,983	-
	10	********	27,928,595	23,159,904	30,443,148	38,179,348	10,231,309	-
	17	*********	28,079,255	23,925,444	29,601,007	37.703,177	9,846,189	
	24		1 27.713.035	22.763.582	28.902,788	36.775.558	10 050.547	-

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz :-

At corresponding dates with the present week.	April 22, 1868.	April 28, 1875.	April 26, 1876.	April 25, 1877.	April 24, 1979.
Circulation, excluding	4	4		4	4
bank post bills	23,940,020	26,842,530	27,453,660	28,335,390	27,713,035
Public deposits	4,219,175	5,495.113	5,595,377	6,473,216	7,845,587
Other deposits	20,349,041	17,713,869	22,483,140	22.477,887	21,057,201
Government securities	13,277,696	13,588,116	14,545,385	15,329,901	16,437,489
Other securities	17,832,949	18,400,377	17,696,634	19,269,702	20,338,068
Reserve of notes & coin	11,587,080	9,180,760	13,800,027	12,294,330	10,050,547
Cein and bullion	20,527,100	21,023,290	26,258,687	25,679,710	22,763,592
Bank rate of discount.	2 %	31 %	2 %	2 %	3 %
Price of Consols	935	94	95)	95}	917
Average price of wheat	73s 8d	43s 4d	458 34	53. 91	51s 11d
Exchangeon Paris (sht)	25 12} 20	25 17} 27}	26 20 30	25 10 15	
- Amsterdam ditto.	11 17: 18	11 151 161	12 11 21	12 01 11	
- Hamburg (3 mths)	13 94 101	2034	2060	2066	
Clearing-house return		84,824,000	81,181,000	78,966,000	65,088,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 2,516,1931; in 1875, a deficiency of 686,5081; in 1876, an excess of 4,786,516l; in 1877, a deficiency of 3,208,185l. In 1878, there is an excess of 719,1331.

In 1868, best bills were discounted at about 1 per cent. below the Bank level of 2 per cent., but the news that some gold had been shipped from New York kept the money market comparatively easy.

In 1875, an improvement was shown in the goods traffic on the railways, and there was a stiffness in the money market. The Dutch were considering a measure for introducing a gold currency and checking the coinage of silver.

In 1876, the supply of money was abundant, and trade

THE ECONOMIST.

remained dull. Speculative stocks were generally much depressed, the fanning of the insurrection in Turkey affecting foreign stocks, whilst a sudden collapse in the speculation for the rise in the Scotch lines brought about a general fall in home railway stocks.

In 1877, war was declared by Russia, and the invasion of Roumania and Turkish Armenia commenced. Although the Bank reserve showed a loss of nearly half a million the money market was scarcely firmer, and three months' bills were discounted at $1\frac{5}{2}$ per cent. Stock market prices were again much lower, Russian 5 per Cents. falling to about 70.

The account of the Bank of France for the week ending April 25 shows the following changes :---

Assats.	April 25.		April 18.	Increase.	De	Crease.
Cash	81,007,000		80,275,000	 732,000		
Private securities	27,028,000		25,766.000	 262,000		
Treasury bonds	10,466,000		10,466,000	 ***		***
Notes	94,973,000		96,227.000	 ***	1	254,000
Government deposite	7,695,000		6,474,000	 221,000		
Private doposits	18,070,000	***	17,050,000	 1,020.000		
FT11 (2.12				 		

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement :---

			OR ORDMA				
LMPI		ALC I	OF GERMA				
	April 15.		April 6.		increase.		Decrease,
ASSETS.	5				2		2
Coin and bullion	24,726.000	***	24,778,000				52,000
Discounts and advances LIABILITIES.	18,624,000	***	19,889,000	***	***		1,265,000
Notes in circulation	\$0,208,000		31,218,000				1.010,000
Deposits, &c	785,000		814,000				29,000
Current accounts	8,225,000		8.385,000				160,000
AU	STRIAN N	ATI	ONAL BAN	IK.			
	April 17.		April 10.		Increase.		Decrease.
ASSET?.	3		£		£		£
Coin and ballion	13,745,000		13,745,000				
Discounts and advances	12,265,000		12,260,000		5,000		
LIABILITIES.							
Circulation	26,309,000		26.341.000				32,000
	NETHERL						onless.
	April 23.		April 15.		Increase.		Decrease.
ASSETS.	£		£		£		£
Coin	9,745,000		10.039.000				234,900
Discounts and advances	8,660,000	***	8,483,000		177,000		
LIABILITIES.	010001000	***	012001000				
Notes in circulation	16.223.000		16,230.000				7.000
Deposits	637,000		753.000				116,000
		TK (OF BELGIU				
	April 18.		April 11.		Increase		Decrease.
ASSETS.	£		£		£		2
Coin and bullion	3,722,000		3,709,000		13,000		***
Discounts and advances	11,115,000		11,131,000				16,000
LIABILITIES.	*******						a ofoot.
Circulation	12,806.000		12.845.000				39,000
Deposits	2.287.000		2.323.000		***		36,000
		COR	DAT BANK				
	Feb. 28.		Jan. 31.		Increase.	1	Decrease.
Assers.	2		2		£		£
Cash (especes metalliques)	1,327,000		1.366,000				39,000
Discounts	4,609,000		4,825,000		***		216,000
Debit current account	3,340.000	***	3.352,000	***			12,900
LIABILITIES.	0,030,000	***	0,002,000		***	***	70,000
Notes in circulation	2.563,000		2,761,000		***		198,000
Deposits, current accounts	1,571,060		1,498,000		83,000		100,000
Do at notice	7,491,000	***	7,434.000	***	57,000		
NEW		soc	IATED #A	NKS			
ALL II	April 20.		April 13.		Increase.		Decrease.
	£		£		£		£
Specie	7,188,000		7.095.000		90,000		***
Loans and discounts	48,422,000		47,204,000				782,000
Legal tenders			m mm 4 mmm		704,000		
Circulation	3,996,000		3,992,000		4.000		***
Not deposits	40,410,000		40,386,000		24,000		***
Converting the reichs-ma	re at la: th						

Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per 1l. American currency is reduced into English money at is per dollar.

DISCOUNT AND MONEY MARKET .- More firmness has this week been visible in the money market, and it has consequently been argued that the Bank has been selling, or borrowing upon Consols, a course which has on various occasions been adopted to influence outside quotations. It will be noticed that the Government securities in this week's return exhibit but a very trifling diminution ; but it is quite possible that the Bank might borrow on Colonial or other investments, in which case the "other securities" would be effected. At the same time, there is no means of checking the amount of any such borrowings since the weekly return was made up. Still, the rise in money may be partly attributed to a combination of other causes. In the first place, some money has, as is quite usual, been temporarily absorbed during the holidays ; and in the second, the Scotch withdrawals to cover the excess of their note issue during the coming period of their halfyearly term payments have already commenced. This transfer of coin to the vaults of the banks in Scotland will continue during the next ten days, and can hardly be expected to reach the average figure of about 600,000l, practically the whole of which is taken from the Bank of England. The return flow commences about the beginning of June. Although these movements are quite foreseen, their effect is to weaken the London market, the current quotations in which, as has been pointed out in these columns for some weeks past, it would really take very little pressure to harden mate-

rially. It has not by any means been the superabundance of money which has recently kept the discount rates so low, but rather the absence of commercial paper, coupled with a French competition for acceptances of the highest class; and the existing condition of things is one in which the outside market may be influenced much more readily than is usually the case. The revenue returns show that the Government has latterly been receiving and spending money far more freely than in corresponding periods, and the continued war preparations will probably cause them to become increasingly large movers of money. Whether the contraction of business operations in Lancashire-should the present unfortunate strike be prolonged-would tend to increase the resources of the money market cannot yet be determined, but in any case the effect would be gradual; while, on the other hand, there are very many circumstances, such as gold purchases for Germany or France, or withdrawals of coin to the Mediterranean, which would be immediate in their action, and these are, therefore, additional reasons to make us dissatisfied with the existing state of depletion. Yesterday the Bank received a windfall in the shape of upwards of half a million paid on account of the new Metropolitan Board of Works loan, and this raised the rates charged for money in the open market to above $2\frac{1}{2}$ per cent. To-day, money was scarce, but in spite of the commencement of the Stock Exchange settlement the inquiry was moderate at from $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent., while the discount demand was small, at about 3 per cent. above the quotations current on Thursday last week. These quotations will be found in their usual tabular form.

In the Bank return, the largest item is the reduction of 1,302,000l in the other deposits, nearly one-half of which has passed into the Government account, leaving the deposit liabilities about 700,000l less than last week. On the other hand, the discounts and advances are reduced by 813,000l, and the total securities in the banking department are less to the extent of 930,000l. If we deduct therefrom the loss in the deposits, there remains something over 200,000l as the increase in the reserve. As regards the internal circulation of the country, notes have been returned to the Bank to the extent of 366,000l; while the absorption of coin, after allowing for the net 40,000l taken for export, has been 122,000l, probably the whole of which has gone to Scotland.

The Bank of Bengal has lowered its minimum rate of discount to 7 per cent.; but the Calcutta six-months' rate of exchange on London remains much the same as last week, at 1s 9d per rupee. At the end of February the Bank of Bengal rate was 9 per cent.

A good continental demand for gold has to be reported, and on Wednesday there was a purchase of bars from the Bank for France. Comparatively small amounts of gold bullion continue to be shipped from New York, and these are at once secured here for export; but a drop of another 2c in the Paris exchange would have to be recorded before any considerable purchases would be made from the Bank for that quarter. In silver, the arrivals have been small, and in the absence of buyers, either for the East or for the United States, the price has been without alteration, at a small fraction under 54d per oz. The shipments of silver by the Peninsular and Oriental steamers have practically ceased, the large Council drawings which are still pressed upon this market, at the exceptional rate of about 24,000,000l a year, having depressed the exchange below the silver point. Our Austrian correspondent refers to an estimate that Germany has still to dispose of another 20,000,000l of silver.

The Berlin Börsen Zeitung observes, with regard to the latest return of the Imperial Bank, that the influence of the late monthly settlement, under which the figures of the accounts of the Bank had expanded, had now passed off, and the latest statement shows a diminution of the bills held by 1,092,750*l*, and of the "Lombard" advances by 172,600*l*. In connection with these movements, the circulation has been contracted by 1,010,000*l*. Beyond these there is but little to remark on in the other alterations which have taken place since the last return. A complete stagnation of business is stated to exist on the Bourse, everyone waiting to know the outcome of the pending negotiations between England and Russia. Till confidence is restored, through a belief that peace will be maintained, no amelioration in the situation can be expected.

[April 27, 1878.

THE ECONOMIST.

	-				
				larket	
		i ,	Per	Cent.	
Paris			. 14		
Berlin	4				
Frankfort			21		
Hamburg			21	+	
Amsterdam	3		3	-	
Brussels	24		21		
Vienna	44		. 33		
St Petersburg	6		. 4]		
The allowances at the private and	join	t sto	ck ba	anks a	nd
discount houses are as follows :					
Private and Joint Stock Banks at not	tice	. 2	per ce	ent.	
Discount houses at call					
Discount houses at seven days' notice		. 24	Dar ce	ant.	
Discount houses at fourteen days' no	tice.	. 2	per ce	ent.	
	1.				-
We subjoin our usual quotations	101	me	I Canta	re pap	er
having various periods to run :					
Bank bills-60 days		25	per c	ent.	
- 3 months		24 3	per c	ent.	

weeks wheel				por come	
-	3 months	******	24 3	per cent.	
-	4 -	******	23 7	per cent.	
-	6 -		27 3	per cent.	
Trade bills-	-3		3	per cent.	
-	4 -		31	per cent.	
	6 -	*****************	34 1	per cent.	

THE STOCK MARKETS .- The Easter holidays have exercised their customary influence over the Stock Exchange, which has during the past fortnight been in a lifeless condition. This week prices have declined both here and on the continent, no visible progress having been effected with the negotiations for a simultaneous withdrawal of the Russian army and the English fleet from before Constantinople. The tone of the stock markets is still almost wholly a reflection of the foreign telegrams, and as it has been stated therein that the indispositions of Prince Gortschakoff and Prince Bismarck might necessitate more of these dangerous delays, while armaments are shown to be increasing on both sides, a decline in quotations is not unnatural. Still, the drop now indicated has not been at all extensive, and the opinion that peace, maintained so long, will still be maintained, is still widely entertained. On Saturday, prices were nominally unchanged from the previous Thursday, for as all the provincial Exchanges, with the exception of Manchester, were closed, and as most of the dealers here were absent from the city, business was at a standstill. On Tuesday, operations were resumed without animation, and prices were weaker during the morning, as there was no progress in negotiations recorded during the holidays. On Wednesday, the stock markets were again dull, a still more decided depression existing on the continent during the morning; and a report was spread to the effect that the Bank had commenced to borrow upon Consols to influence money prior to a rise in the Bank rate. No such movement, however, occurred on Thursday ; yet the stock markets were flat, owing to the reported serious illnesses of the two Chancellors. Towards the close, however, a slight recovery was reflected from abroad. To-day, these illnesses are found to be less severe than was supposed, but no recovery has taken place. On the contrary, prices were rather decidedly weaker in the morning, when the bulk of the "carrying-over" business was arranged in connection with next Monday's half-monthly settlement. No difficulties were reported, and the rates of continuation were mostly very light.

ENGLISH GOVERNMENT SECURITIES.—The funds have practically lost the rise of last week, and in these securities, which are so largely held by bankers, the greater scarcity of money may be considered to have exercised some effect. Besides which, it is believed that the Bank of England have been selling some stock. To-day there was a further decline of $\frac{1}{16}$ to $\frac{1}{8}$ in the 3 per Cents.

1	ters along the states and Clo	sing Prices April 18,		this day	a Inc. or Esc.
	Bank Stock (last dividend 44 %)	253 5		265 7	+ 3
	India 5 %, red. at par, July 6, 1890 Do 4 %, red. at par, Oct., 1898 Metropol, Board of Works 32 % Consols	1001 1	*****	103 4 100 1 101 1	*** *** *** ***
	COLONIAL GOVERNMENT SECUR		Prices	can ha	ardly be

are $\frac{1}{2}$ better, while New Zealand Consolidated have declined $\frac{1}{2}$.

FOREIGN STOCKS .- No decided change has at any time been noticeable during the week in this department, but the securities of those Governments which are most involved in the Eastern difficulties have been very gradually sinking, and in Russian the aggregate reduction has now reached a fairly considerable percentage. There is no necessity fully to recapitulate the reasons for the fall, which are all political, but it may be mentioned that the disturbances at home and the outbreak in Roumelia have increased the gloom with which they are regarded. Hungarian and Austrian loans are likewise lower, but to a smaller extent. On the other hand, the rise in Egyptian bonds is the most satisfactory feature of the week; and it would be still more so could we place full faith in to-day's rumours to the effect that the coupon due on the Unified Debt on Wednesday next will be paid in full. It is understood that considerable exertions are being made in Egypt to collect the money, and that at any rate the distribution will be larger than it was at one time ventured Turkish loans are past being influenced by to anticipate. war rumours. Some South American issues are lower, amongst which may be mentioned Uruguay and Chilian. To-day, the chief incidents were the fall of 1 in Russian loans on a reported withdrawal by Germany from the office of mediator, and a smart rise of 11 in Egyptian Unified. The "continuation" on Russian 1873 bonds was about even, indicating that they are still slightly over sold.

The following are the changes for the week, taking the latest unofficial quotations :---

Clo	April 18.	Cla	this day.	Inc. or Dec
Argentine 6 %, 1868	701 1		701 1	
Ditto 6% Public Works, 1871	59 60		59 60	
Anstrian 5% Silver Rentes (less income tax)	531 41		624 34	- 1
Brazilian 5 %, 1866				
	943 53		941 51	
Ditto 5 %, 1971	913 23	********	92 3	+ +
Ditto, 1875	923 34	********	921 31	
Bolivian 6 %, 1873	23 4		221 31	- +
Buenos Ayres 8 %, 1870	58 9		58 9	
Do 1873	58 9	489293999	58 9	
Chilian 5 %, 1873	834 41		52 3	- 18
Costa Rica 7 %, 1872	46		46	
Danubian Principalities 7 %, 1864	78 82	*******	78 83	
Ditto 8 %, 1887	89 92		89 93	
Egyptian 7 %, 1888 (Viceroy's Loan)	65 7		65 7	
Ditto (Khedive Daira Sanieh)	371 81 xd			494 244 .
Ditto Unified Debt Stock	291 301			+ 1
Ditto 5 % Preference Stock		********		+ 24
	524 4 xd			+ +
Eatre Rios 7 %				
French 5 %			1083 9	- +
Hangarian 5 %, 1873			61 2	- 1
Ditto 6 %	981 91		981 9	- 5
Ditto, 1874	891 901	******		- 12
Italian 5 %, 1861 (less income tax)	704 11		701 1	- 1
Ditto 5 % State Domain	99 101		and the second	*** ***
Ditto 6 % Tobacco Bonds				+ 1
Japanese 9 %, 1870			2.00 2.0	+1
Moxican 3 %				
	79 2	********		- *
Norwegian 43 %	961 71			
Paraguay 8 %, 1872			44 54	*** ***
Peruvian # %, 1870				
Ditto Consolidated 5 %, 1872			124 #	- 1
Portuguese 3 % Bonds, 1853, &c.	51 1		51 2	
Russian 5 %, 1822	73 5		71 3	- 2
Ditto 5 %, 1862		*******	-74 5	- 2
Ditto 5 %, 1870			761 71	- 2
Ditto 5 %, 1971	754 6		732 44	- 13
Ditto 5 %, 1872			734 4	- 14
			751 1	- 14
Ditto 5 %, 1878	772 2	********		- 11
Ditto 44 %, 1875	681 91		67 1	- 1
Ditto, Angio-Dutch, 5 %, 1884 and 1860		4488889995	20.00	
Ditto 4 %, Nicolai Railway Bonds			681 61	
Ditto 5 %, Moscow-Jaroslaw	87 8		80 7.	- 1
Ditto 5 %. Charkof-Azof Bonds	75 6	*******	103 43	- 11
Santa Fé 7 %, 1874	73 8	********		
Spanish 3 %	13 1		124 3	- 14
Ditto 5 %, 1870 (Quicksiiver Mortgage)	974 84		974 84	
Ditto # % (Lands Mortgage)	74 6	********	74 6	
Ditto 2 %	291 1		291	- 1
Tarkish 1854 (5 % Egyptian Tribute)	49 51 xd			
	94 10		01 10	
Ditto 6 %, 1858	5 4			
Ditto 6.%, 1862		******	8	- 4
Ditto 5 %, 1965 (General Debt)			0 I	
Ditto 6 %, 1865	84	******	mm	** ***
Ditto 6 %, 1869	71 8	*******		** ***
Ditto 41 %, 1871	3a i xd	*******	APR IN CO.	00 000
Ditto 6 %, 1873	78 8	*****		
Ditto 9 %, Treasury B and C				
Tragnay 6 %. 1868			23 4	- 1
Venezuela 6 %, 1864 and 1866	10 12		10 12 .	

ENGLISH RAILWAYS.—There was a tendency to decline in home railways last week, which has since become stronger. North British stock has lost a good deal of ground, and all the leading Scotch lines are depressed, as their traffic returns are very unfavourable, and point to a further considerable falling off in their September dividends.

THE ECONOMIST.

[April 27, 1878.

North-Eastern has likewise fallen nearly 2 per cent., and the price is now decidedly below the level of London and North-Western stock. The Southern lines are also down, as a prolongation of the existing state of suspense must inevitably tend to restrict their continental and Exhibition traffic, upon the prospects of which favourable opinions had been entertained. In the list below it will be seen that the whole of the changes have been adverse. To-day North British fell $1\frac{1}{2}$, as speculative selling was commenced for the new account; North-Eastern also fell $\frac{5}{8}$, and some other lines from $\frac{1}{4}$ to $\frac{1}{8}$.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

4 CI	osing Prices	Clos		Inc.	
	April 18.		this cay.	or	Dec,
Caledonian			1131 1	-	1
Ditto Deferred No. 1	. 9 }		9 1		
Great Eastern	. 472 8	********	47 1	-	4
Great Northern	. 114 5	********	1141 51		
Ditto A	. 1161		116	-	*
Great Western	. 961 1	********	954 2	-	1
Lancashire and Yorkshire	. 132 31		132 3	-	
London and Brighton	. 129 30		129 30	-	1
Ditto A	. 1257 61		125	-	-
London, Chatham, and Dover	. 221 1		214 4	-	-
Ditto Arbitration Preference		*********	831	-	14
London and North-Western	. 145		1448 2	-	1
London and South-Western	., 133 }	********	132 3	-	4
Manchester, Shefield, and Lincolnshire .	781		771 1	-	
Ditto Deferred	351 91		38 1	-	÷ ÷
Metropolitan			113	-	
Metropolitan District	. 571 1		573 3	-	4
Ditto ditto Preference	113 5		113 15		
Midland			125% 1	-	-
North Staffordshire	59 61		54 61		
North British		********	791 801	~	~ 3
North-Eastern-Consols	1414 2		1391 401	-	11
South Eastern	127 8	********	127 8		
Ditto Deferred	120% 1		1191 1	-	11
The quotations for the leadi	ng debeni	ture st	ocks con	np	are as

follows with last week:—

C	losing	Prices	Cl	osing	Prices	1	ne
	April	18.		this d	ay.	or	Dec.
Great Eastern A 5 %	125	7		125	7		
Ditto 1867 Hedeemab'e 5 %	121	3		121	3		
Great Western 5 % Deb	. 126	8		126	8		***
London and North-Western 4 %	106	1 71		106]	71		
London and Brighton 4} %	114	16		114	16		
London, Chat., & Dover Arbitration 44 %	, 110	+ 12}		110	2		
Metropolitan District 6 %	. 148	50		148	\$0		***

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 21 to 1,050,452*l*, being an increase of 60,077*l* on the corresponding week last year. The principal increases are the Brighton, 10,635*l*; the Lancashire and Yorkshire, 10,174*l*; and the Midland, 9,189*l*. There is a decrease on the London and North-Western of 3,397*l*. Considering that the first part of the Easter holiday traffic is included in this week's receipts, the return from several of the lines can hardly be thought favourable.

RAILWAY TRAFFIC RECEIPTS.

Aggregate Receipts of

	Week	's R	eccipts.		Half-year to datet				
		I	nc. or De	c.		Inc.	or Dec.		
		Co	on rrespondi	ine		Corre	on		
	Amount.		veek in '7		Amount.		r. in '77.		
	£		£		· £		£		
Great Eastern	54,565	+	6,702		717,623		13,075		
Great Northern	54,676	+	396		861,888	+	24,094		
Lancashire & Yorkshire	72,613	+	10,174		1,045,127	-	6,060		
London, Chat., & Dover	21,908		4,750		270,578	+	4,963		
London & North-Western	172,469	-	0.000		2,668,588	-	3,703		
London & South-Western	45,690	+	8,902		588,944	+	10,997		
London and Brighton	40,011	+	10,635		473,818	+	30,634		
Man., Shef., & Lincolnsh.	30,020		1,842			+	8,196		
Metropolitan	10,466		213		164.037†	-	215+		
Metropolitan District	5,969		59		98,282	+	5,112		
Midland	128,800				1,845,066		10.100		
North-Eastern	118,635		288			-	61,148		
South-Eastern	39,241					+			
*Caledonian	55,608	_	1,199		642,081	-	16,131		
*Glasgow & SthWestrn.							8,406		
*Great Western	138,035						14,714		
*North British							9,299		
	1,050,452	+	60,077		14,287,145	+	31,617		
* In these cases the aggreg † We give the aggregates	ate is calcu as publish	late	d from th The Sc	buth	eginning of Fe Eastern is fo	bruan or on	ry. e day less		

this year than last. FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week :—

changes for the week	Closing Prices	Closing Prices		Inc.
	April 18,	this day.	or	Dec
Antwerp and Rotterdam	201 11	201 11		
Bahia and San Francisco	22	22 1		
Belgian Eastern Junction		******** #1		***
Buenos Ayrea-Great Southern	11	11	-	*
Dutch-Rhenish	26 7	******** 264 73	+	+
Lemberg-Czernowitz	10 1	91 101	-	*
Mexican	11 2		-	

for the second start of the second	Closing		CI	osing Price	. 1	nc.
	Apri	1 18.		this day.	or	Dec
Ottoman	22	+	********	21 4		
Sambre and Meuse	81			84 9		
San Paulo	32	*		38 }		
South-Austrian	67	6		51 6	-	+
Ditto 3 % Obligations (Jan. & July) BRITISH POSSESSIONS.	93	+	********	91 1	+	⊷ 표
East Indian	12	51 61	********	1251 61		
Grand Trunk of Canada	7 :			61 71	-	-
Ditto Third Preference	14	1	********	131 4	-	A.
Great Indian Peninsula	110	10 10	********	118 20		
Great Western of Canada	7			61 7	***	3
Madras 5 %				110.19	-	

AMERICAN SECURITIES.— In an otherwise dull market the changes in Erie shares and bonds have been considerable. Judge Potter decided on Wednesday that the sale should proceed, and that if irregularities or fraud were discovered later, they should then be corrected. Consequently, on Wednesday afternoon, this railroad was put up to auction, and bought by Messrs Edwin D. Morgan, John L. Welsh, and David Wells, for 6,000,000 dols. The result is that the bonds are much higher in price, while the shares, on which an assessment will have to be paid, are lower.

Clo	sing Prices	Clo	sing Price	s Inc.
	April 18.		this day	or Dec.
United States 1987 (par 103)	1084 1		1084 1	
Ditto 5 % 10/40 Bonds (par 103)	107 1		107 1	*** ***
Ditto 5 % Funded Loan (par 103)	1051 1		1051 1	+ 1
Ditto 41 %	104	****		*** ***
Massachussets 5 % Sterling Bonds, 1900	107 8		107 8	
Virginia New Funded (par 103) RAILROAD SECURITIES.	61 2	********	60 2	- 1
Atlantic and Great Western 1st Mortgage				
Trustee's Certificates (par 108)	22 4	******	23 5	+ 1
Ditto Leased Lines Rental Trust	38 40	********	38 40	
Raltimore and Ohio 6 % Bonds, 1910	105 7		105 7	
Erie Shares (par 103) Ditto 7 % 1st Consolidated Mortgage	121 1		113 23	- 1
Trastee's Cer ificates	92 3		95 8	+ 3
Clinois Central Shares (par 103)	77 8			
Illinois and St L uis Bridge 7 %, 1st Mert	89 91	********	87 9	- 2
New York Central 100 dols shares (par 103)	103 10		108 10	
Pennsylvania 50 dols shares (par 514)	291 301	********		- +
Ditto General Mort. 6 % Bonds, 1910				
Philadelphia & Reading General Mort., x all		********		

OTHER MARKETS .- The following are the changes in the

most prominent miscellaneo	us securities				
Agra Bank			112 2		
Bank of Egypt	20 2		20 2		
London and Westminster			62 3		
Union of London	411 21	*********	414 24		
Anglo-American Telegraph	60 1		60 1		
Eastern	711		71 4	+	*
Western and Brazilian	44 4		48 4		
Beston City 5 %, 1899	105 7		105 7		
General Credit and Discount	51 6		51 6		***
National Discount			91 4		
Geninsular and Oriental Steam	38 40		39 40		
Pas Light and C.ke	187 92		187 92		
Imperial Continental Gas		********	91 3	-	

JOINT STOCK BANKS.—The market has been weaker:— Anglo-Austrian have declined $\frac{1}{4}$; Bank of New Zealand, $\frac{1}{2}$; Bank of British North America, 1; Chartered of India, $\frac{1}{2}$; and Imperial Ottoman, $\frac{1}{4}$. London Bank of Mexico are $\frac{1}{4}$ higher, and London Chartered of Australia, $\frac{1}{2}$.

TELEGRAPHS.—A little firmer tendency has shown itself, principally, however, in the Eastern lines. Eastern have risen $\frac{1}{5}$, Eastern Extension $\frac{1}{5}$, and Mediterranean Extension $\frac{1}{5}$; Brazilian Submarine have fallen $\frac{1}{5}$. MINES.—While British undertakings have been rather flat,

MINES.—While British undertakings have been rather flat, the reverse has been the case with foreign and colonial mines. Amongst the principal movements have been a decline of 2 in Van, and of $\frac{1}{2}$ in Wheal Grenville; while Linares have advanced $\frac{1}{2}$, Rio Tinto 1, and Sierra Buttes $\frac{1}{2}$.

MISCELLANEOUS.—With some exceptions prices have given way. Crystal Palace A stock has fallen 3; Russian Land Mortgage Bonds, 3; Natal Land and Colonisation, $\frac{1}{2}$; Imperial Continental Gas, $\frac{1}{2}$; Marine Insurance, 1; and Odessa Waterworks, $\frac{1}{2}$; the last-mentioned probably in consequence of the unfavourable report just issued. On the other hand, East London Waterworks has improved 1, and Surrey Commercial Dock about $2\frac{1}{2}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 25:—

Gold.—A few small orders for export to India and the continent have not only absorbed the small arrivals we have to report, but also 110,000*l* in bars and coin withdrawn from the Bank; on the other hand, 70,000*l* in sovereigns, from Egypt, have been sent in. The shipments of gold from America now on the way will, to a great extent, prevent further recourse to the Bank. We have received 111,500*l* from New Zealand, and about 70,000*l* from Alexandria. The Peninsular and Oriental steamer takes 100,000*l* to India, and the Mondego 50,540*l* to the Brazils.

Silver.—The market has been very quiet in consequence of the holidays, both here and in India; the arrivals, which from all parts only amount to 32,000*l* during the week, have been sold at 54d per oz., but we do not consider this quotation as a firm one. The Peninsular and Oriental steamer takes 13,000*l* to Bombay.

Mexican Dollars.—The French and American steamers have brought about 110,000*l* value since our last circular; those that came for sale were placed at 53²/₂d per oz, but many are held back for higher prices.

Exchange on India for banks' drafts at 60 days' sight is 1s 85d per rupee.

rupee. The 50 lakhs of rupees of India Council bills were allotted yesterday as follows :- To Calcutta 37,38,000 rs., average rate 1s 8-651d; Bombay

THE ECONOMIST.

12,62,000 rs., average rate 1s 8 649d. Tenders on both Presidencies at 1s 8 ad per rupee receive 5 per cent. above in full. The latest quotations of exchange from the East for bank bills at six months' sight are, from

Bombay and Calcutta, 1s 9d per rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 51d per tael. Quotations for Bullion.—Gol-1—Bar gold, fine, 77s 10d per oz standard; ditto refinable, 78s per oz standard; Spanish doubloons, 74s per oz nominal; South American doubloons, 73s 10d per ez; United States gold coin, 76s 31d to 76s 4d per oz; German gold coin, 76s 32d per oz. Silver—Bar silver, fine, 54d per oz standard flat; ditto, containing 5 grains gold. 543d per oz standard flat; Maxican ditto, containing 5 grains gold, 542d per oz standard flat; Mexican dollars, 533d per oz firm. Quicksilver, 7l; discount, 3 per cent.

According to the Gazette return this evening, the movements in the precious metals during the week ending 24th April, were as follows:-Gold import, 355,915*l*; export, 362,236*l*. Silver import, 199,308*l*; export, 202,819*l*. At the Bank to-day 8,000*l* in sovereigns were received from

the continent.

On and after May Day the City Press will be issued twice a week (Wednesdays and Saturdays) instead of weekly as hitherto. The paper will be under the same management with regard to both the editorial and the publishing departments.

The following are the standards for gold points of the four principal gold exchanges :-

- FRENCH EXCHANGE francs
- 25.32 Or gold point of 4 per mille-for us. 25.22
- Par of exchange. Or gold point of 4 per mille-against us. $25\,12\frac{3}{2}$

GERMAN EXCHANGE.

- marks 20.52 Or gold point of 5 per mille-for us.
- 20.43 Par of exchange.

20.32 Or gold point of 5 per mille-against us.

- AMERICAN EXCHANGE.
- 4.89 Or gold point of 5 per mille-for us.
- Par of exchange. 4.867
- Or gold point of 8 per mille-against us. 4.827
- AUSTRALIAN EXCHANGE.

102 Always for us.

The exchanges were yesterday :-French short exchange f 25.141 or 31 per mille-against us. German short exchange m20.42 er 1 per mille-against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

T. OTSTITUTA		A Aar		THE OF REAL PARTY OF SHARE OF ST	
	Lat			Bates of Exchange on London.	
Paris		25		25.14} (cheques)	 Short,
Berlin		25		20.41	
Frankfort		25		20.43	
Hamburg		25		23.31	 3 months' date.
Berlin	-	25		20.31	
Vienna	-	25		12.3	
St Petersburg		23	******	23 3 3	
New York	-	23		4.561	 60 days' sight
Rio de Janeiro				221d	 90 -
Lima	Mar.	12		231d	
Bombay		24		1s 9 tad	 6 months' sight.
Calcutta				- 1s 9 tad	
Shanghai				5a 5}d	
-	-				

EXCHANGES ON INDIA. Circular.)

rom	Girard	ae	Quettevine s	s,
			PRIL 25.	

			ALCBIN GU.	
	-Ba	nk	Bills.	-Documentary & Private Bills
	60 days.		30 days.	60 days. 30 days.
Calcutta	1s 84d		1s 81d	1s 81d 11d 1s 81d
Madras			1s 84d	1s 8 d fd 1s 8 d
Bombay	1s 8#d		1s 8id	1s 8id id 1s 8id
Colombo	18 811d		1s 81d	1s 8ad 1 d 1s 8ad
Mauritius	1s 84d		1s 81d	1s 8id id 1s 8id
Singapore	3s 91d 10d		3s 10d 1d	3s 91d id 3s 91d id
Hong Kong	3s 9id 10d		3s 10d 1d	3s 9id id 3s 9id id
Shanghai			5s 3td d	5s 21d 1d 5s 21d 3d

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds .- The Council of Foreign Bondholders have received advices from Mr O'Leary, dated Bogotá, March 7, informing them that the Government, on the 28th February, had paid him the second monthly instalment of 10,000l on account of coupons at the increased rate of 4³/₄ per cent., interest and sinking fund, and that the arrears of dividend are being paid off with great regularity at the rate of 5,625*l* per month. Mr O'Leary was unable to make any remittances on account of the scarcity of bills and bullion, but he expected to be able to do so on the 18th March.

Russian 3 per Cent. Loan, 1859 .- The coupons due 1st May,

will be paid on that date by Messrs Thomson, Bonar, and Co. Trinidad Government 5 per Cent. Debentures.—The total amount of the tenders for the 100,000l debentures was 177,300l. The rates varied from par to 102, and the whole loan was allotted at an average of 1011 5s 2d.

RAILWAY COMPANIES.

Antwerp and Rotterdam.-The report for 1877 shows a decrease in the receipts of 18,334l, and in the expenditure of 5,0501. The available profit is 77,8371, from which a dividend of 21f per original share, and 81f per dividend share is recommended. The distribution is not so high as in the previous

year, owing to the industrial crises in Belgium and other countries.

Baltimore and Ohio.—At the meeting on 10th inst., it was resolved to appropriate \$525,768 of the last six months' net earnings to the payment of floating debt—an amount equal to 4 per cent. on the capital stock-and to issue shares for that amount to the stockholders in lieu of a cash dividend.

BANKS,

Bank of Montreal.—The bank has declared a dividend of 6 per cent. for the half-year to 30th inst. The previous half-year's distribution was 6 per cent., making 12 per cent. for the

year's distribution was o per cent., making 12 per cent. for the year, which compares with 13 per cent. in 1876-7. Bank of British North America.—The net profit for 1877 was 45,099l. The dividend paid for the year was 5 per cent., and the balance of undivided profit was 268,872l on December 31. Bank of New Zealand.—The bank has declared a dividend

and bonus for the half-year ended 31st March equal to 15 per cent. per annum, placed 25,000*l* to reserve, which now amounts to 325,000*l*; and carried forward 5,000*l*.

Union Bank of Scotland.-The available balance for the year ended April 2, inclusive of 9,529l brought forward, is 155,975l, from which it is proposed to pay a dividend at the rate of 13 per cent., placing 15,000/ to reserve, thus raised to 330,000/, and carrying over 10,975/. The liabilities on deposits are 8,958,5671, on acceptances 222,2941, and on note circulation 791,072l, and among the assets, bills, cash credits and ad-vances figure for 8,143,678l; Consols and short loans in London, 1,585,465l; and gold and silver coin and notes of other banks, 644,649l.

ASSURANCE COMPANIES. London and Provincial Law Assurance.—It was stated at the meeting that new assurances were effected in the year for 228,299l, yielding in premiums 8,977l, and the total income from all sources was 116,7451. The invested funds had been increased to 835,7831, yielding an average rate of interest of 4l 17s 10d per cent. per annum.

London and Lancashire Fire Insurance.- The net premiums for the year ended 31st December were 256,411*l*, or an increase of 15,672*l* over 1876. The losses were 139,666*l*, being 54½ per cent. of the premium income. The amount to the credit of profit and loss was 44,932*l*, which, with 12,914*l* brought for-ward, leaves 57,846*l* available. Of this 35,000*l* is transferred to reserve, raising it to 60,000l; a dividend of 7 per cent. requires 7,000l, and 15,846l is carried forward.

Standard Life Assurance.—During the year ended 15th November last, 1,872 new proposals were accepted, assuring 1,334,879l. The annual revenue amounted to 787,688l. The death claims, exclusive of bonus additions, were 413,875l, and the invested funds 5,316,718l.

MISCELLANEOUS COMPANIES.

Buenos Ayres National Tramways .- The annual report to September 30 states that the traffic receipts were 25,422*l*, which was increased to 25,503*l* by the addition of some small items. The expenses were 21,704*l*, and there was a net profit of 3,7991. Deducting debenture interest and temporary loans, and 747i loss on exchange on remittances, the year's net profit was 7261. Reference is made to an agreement which has been drawn up between the company and the Anglo-Argentine Company for a fusion of the two, which it is said has been accepted by the latter, but which will be conditional only until the approval of the shareholders of the Buenos Ayres National Company has been given. John Bagnall and Sons, Limited.—The directors have issued a

circular in which they propose to reduce the 10l paid up shares from the nominal value to 3l. This would reduce the capital to 48,000l, but it is also proposed to issue 5 per cent. pre-ference shares to the amount of another 48,000l. These are to be offered in the first place to the existing proprietary, with the liability of 2l, and the holders of the new shares are to have prior claim upon the assets. It is then proposed to wipe off the heavy mortgage security upon the estate, and reserve a working capital. The reduction in the original shares would enable 64,000l to be written off for depreciation in stock and plant, and it would permit of the wiping off of the 43,000l

which stands against the company as losses. Lehigh and Wilkes Barre Coal-6 per Cent. Sterling Bonds.-Messrs Thomson, Bonar, and Co. announce that the coupons guaranteed by the Central Railway Company of New Jersey, due 1st May, will be paid on that date, at their offices.

Odessa Water Works.-The receipts for the year ended De-cember were 31,418l, to which is added 10,125l due by municipality to make up guarantee for the year to 31st December, 1877, allowing 3,557l estimated loss on exchange. The tota receipts are thus 41,543l, while the expenditure was 28,544l, leaving a balance of 12,999/. From that balance 8,821/ has to be deducted for interest on the company's debt, and with 80% brought forward, there remains a surplus of 4,258!, which it is proposed to place to the credit of an account, and carry for-ward in aid of future dividends to the "A" shareholders. After sinking a million pounds sterling, without reckoning interest, the company has now supplied the Dacister water to [CONTINUED ON PAGE 502.]

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THE ECONOMIST.

[April 27, 1878.

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RITISH FU	NDS. INI	DIAN GOVERN	MENT	FOREIG	N ST	FOOR	S, BONDS, &cCo	ntinued		AMERICAN STOCK	IS.	
	SECURIT	TIES, &o.							Dols.	Name.	ble.	Closi
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68225 1 88321 10 94563 10	all Do Scrip all West India	* Panama 220 230	INDIAN	RAILWAY		15 10 35 7	% Union Sten	n Ship, Limited 20 all	64 66 20 21 60 63
4669 10 99910 20 1600 1000	all Do 6 % 21 20 Western &	ad Preference 9 94	Capital.	Name,	Clo	sing 8 '77	Darjeeling, I	imited and 20 all	52 54 22 24 10 21
dola	7% 1st]	Mort.Bonds 113 115	200000 Bemb 96400 Enst 1 183460 Do	bay, Baroda, and C Indian	India 4 % 99	101	Angle-Argent	ine Tramways, L. 5 5	36 4
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ue. 4	Paid. Nam		1000000 Do 62650 Easter 409700 Do	n Bengal	448	7%	Do B	5, A	2 67 2 3 0 65
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00 100	all Do Dahard St	Katharine 68 70	411999 8	DEBENTURE STOC	KS. 4 % 99 10	1 12 % 1	Do Perpetual	6% Preterence 20 20 21	42 254 0 185
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100	ommer		25000 South In					nuephate, L., 18 all	

THE ECONOMIST.

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[CONTINUED FROM PAGE 499.]

Odessa for more than four years, and during that time the mere working expenditure, including lawsuits, has been 140,680/, while the actual receipts from consumers only amount to 124,788/. In the event of a war with England the Russian Government have intimated their intention to take military possession of the company's property, but to allow the concern to be worked as hitherto by a British staff, subject to the control of the board.

Otago and Southland Investment.-The net profit for the year ended 31st January, inclusive of the balance brought forward, amounted to 11,500*l*, from which, after deducting the interim dividend paid in November, there is available 8,375/. Out of this it is proposed to pay a dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 14 per cent., making a total for the year of 114 per cent., to add 2,875*l* to reserve (which will then amount to 23,500*l*), and carry forward 8134. During the year 12,500 new shares were issued, increasing the paid-up capital to 75,000l, and the premiums received (3,125l) were carried to reserve.

Regent's Canal .- At the meeting, the amount available was 26,291/, and a dividend was declared for the half-year, tax free, at the rate of 5 per cent. per annum, 1,302/-5 per cent. of the net profit—was transferred to reserve, 2,477*l* carried forward. There was a slight decrease in the receipts during the half-year, but on the other hand the expenditure was de-

creased to a greater extent. West India and Panama Telegraph.—The balance of revenue for the six months ended 31st December was 16,925/, which, with 905/ brought forward, makes 17,830/ for division. Pre-ferential dividends absorb 11,770/, and on the ordinary shares a distribution at the rate of 1 per cent. per annum requires 4,416!. The sum of 1,000i is placed to reserve, and 6,444! carried over. The traffic receives have increased, and would, it is stated, have been larger but for the interruption in the cable between Para and Demerara. The liquidation of the old company is now practically finished.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The Scilly Islands Telegraph having been purchased by the Post Office, and the cable connecting Scilly with the mainland having been repaired, messages between Scilly and other parts of the United Kingdom can now be forwarded by telegraph to their destination at the ordinary inland rate of 1s for the first twenty words, and 3d for every additional five words, or part of five words, the names and addresses of sender and receiver not being counted.

The French Post Office has announced that, from the 1st May to the 31st October next, it will maintain within the Exhibition an office for the transaction of every kind of postal and telegraph business. This office, which will be designated the "Bureau de Poste et Télégraphe du Palais de l'Exposition Universelle de 1878 à Paris," is intended for the use of persons employed within the building, as well as of visitors who, being uncertain in what part of Paris they will reside, may desire to have their letters addressed to the office in the Exhibition. Letters and telegrams intended for exhibitors, or their employés, may be addressed to that office either "Poste Restante," or to the particular stall of the exhibitor. In the latter case, the letters or telegrams will be delivered by letter carriers attached to the Exhibition Post Office. Money orders may be drawn upon the Exhibition Post Office. Such orders will be subject to the same rates of commission, and will be issued under the same conditions as if drawn on the General Post Office. 31st October next, it will maintain within the Exhibition an office for issued under the same conditions as if drawn on the General Post Office. Paris.

The postal communication with Cuba being more frequent and rapid viâ the United States than by West India Packet, it has been decided to reverse the present rule as to the route of transmission of mails to that island, and to send all letters, &c., for Cuba by the first mail leaving this country for New York, unless the address shall specify that they are to be forwarded by British or French West India Packet.

MAILS ARRIVED.

LATEST DATES.

LATEST DATES. On April 22, from NOBTH AMERICA, per Sardinian-Chicago. April 10; Detroi', 10; Hamilton, 10; Kingston, 11; Montreal, 11; Quebec, 12; Toronto, 10; Ottawa, 11; Fredericton, N.B., 11; St John, N.B., 12; Bermuda. 3; Halifax, 13; Newfound-land, 9; Prince Edward Island, 10; St Pierre et Miquelon, 7. Os April 22, from NOBTH AMERICA, per Hol-satia-New York, April 11. On April 23, from NOBTH AMERICA, per City of Richmond-New York. April 13; Boston, 12; Philadelphia, 12; San Francisco. 6; Chicago, 11; Detroit, 11. On April 23, from NOBTH AMERICA, per Lord Clive-Philadelphia, April 11. On April 24, from NOBTH AMERICA, per Marathon-Boston, April 13. On April 24, from NOBTH AMERICA, per Hermann-New York, April 13.

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COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, eap. 87, in the week ended April 20, 1878, and for the corresponding week in each of the years from 1878 to 1874 :--

		Qu	ANTITY	SOLD.	AVBRAGE PRICES.							
	Wheat.		Barley.		Onta.		Wheat.		Bari	ey.	Oats.	
	qre	bsh	qrs	beb	qrs	bsb		d		d		_
878	40,845	6	10,511	7	3,688	1	51	11	41	7	25	6
877	43,986	3	9,534	5	3,353	4	53	9	41	4	24	10
1876	37,396	6	13.017	1	1.434	4	45	3	34	2	25	5
1875	68,744	1	8,185	il	1.462	5	43	4	41	1	29	9
1874	43,453	3	6,904	6	2,508		60	õ	49	n l	28	11

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 20, 1878:-Quantities Sold.

			# ####################################	0.001	Ma 48	YOLAKS	
			qrs			8	d
Vheat			40,845	6		51	11
sarley			10,511	7		41	7
ats			3,688	1	*********	25	6
	CORN	IMPORTED AN	ID EX	POI	RTED.		

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the four days ended April 18, 1878 :--

1.1.1.1.1	QUANT	TITLES IM	PORTED I	NTO-			
	England	Scotland	Ireland.	The United Kingdin.	British.	Colonial and Foreign.	Total Ex- ported.
Wheat Barley Oats Barley Pease Pease Indian Corn Buck wheat Buck wheat Buck wheat	2,750 20,644 22,435 397,150	27,917 37,726 513 29,371	cwts 147,700 13,785 267,291 	cwts 752,107 216,086 196,016 2,750 21,157 51,806 693,787 	1,076	h. and Foreign. provide the second state of th	cwts 36,423 1,676 1,219 1,338 20
Total of Corn (ex-) clusive of malt }	1,317,549	187,384	428,776	1,933,709	3,051	37,821	40,872
Wheatmeal or Flour. Barley meal Oat meal Rye meal Pea meal Bean meal. Indian Corn meal Buckwheat meal	4,446 1,000 340	7,766	***	175,532 12,212 1,000 340 1,150	···166	···· ···· ···· 6	3,366
Total of meal	124,904	55,439	9,892	190,234	196	3,342	3,539
Total of Corn & meal } (exclusive of malt) }	1,442,453	242,822	438,668	2,123,943	3,247	41,163	44,410
Malt (entered by the) quarter)	qrs 	qrs	qrs	qrs 	qrs 1,006		qrs 1,000

COMMERCIAL REVIEW.

FRIDAY NIGHT.

This has been a very broken week owing to the Easter holidays, and there are fewer features than usual now calling for remark. In the Liverpool Cotton Market sales have been restricted; and the Lancashire strike, which will be found fully described under the head of "Labour," has naturally checked dealings in the raw material. Prices, however, are scarcely weaker after yesterday's recovery. In Manchester goods business is also restricted, the strike there, however, exercising little effect, as manufacturers entertain the idea that their operatives will return to work at the reduction before long. The Yorkshire Woollen trade is practically unchanged, and prices nominally the same. Nor is there anything worthy of remark in regard to the Nottingham Lace and Hosiery industries.

Excellent weather for bringing on the crops has tended in the Corn Market to check any rise which holders would be inclined to demand from the continued gravity of the political situation. Consequently, at Mark lane, on Wednesday, there was little quotable alteration in prices, and to-day business has been steady at fully last week's currencies, as a result of the slight hardening recently reported in some of the provincial markets.

Business has been very irregular in the Produce Markets, sugar and coffee remaining at about last week's prices. Jute is dull, and petroleum lower, while some seed oils are a trifle firmer, and there has been a fair inquiry for rum and spices. Tallow has declined.

In the Iron trade North of England pig may be quoted weaker, 39s 6d being the highest price for "No. 3," less discount. As these rates are accepted shipments are well kept up. In finished iron business is very slack, in consequence of the holidays. In Staffordshire operations are moderate, while from Wales reports are of a gloomy character, as it is stated that the business transacted is so unremunerative. Although there is not much additional inquiry for coal in the North, at Wednesday's market in London prices for house descriptions were raised 1s per ton, and to day, Hartley's were raised a similar amount. s revards other metals, copper quoted weaker, good ordinary brands of Chili bars fetching 621.

With respect to trade in India we have received the following advices. Messrs Blackwood, Conor, and Co. state that both steam and sailing freights were steady at Calcutta on the 24th inst., although the unfixed tonnage (89,000 tons) showed increase. Messrs W. Nicol and Co.'s Overland Circular stated that, in the week ended March 30, grey shirtings had fallen 2 annas per piece, and generally buyers asked for lower prices; while, on the other hand, the export market was steady. Messrs Wall and Co., of Colombo, under date April 3,

[April 27, 1878.

THE ECONOMIST.

report that Manchester goods were lower in price; and the Ceylon Commercial Circular states that the coffee market was very dull.

THE COTTON TRADE. LIVERPOOL.-APRIL 24.

The cotton market reopened on Tuesday, after the holidays, with a limited demand, and the sales since have been moderate until to-day, when there has been more business; quotations generally are unchanged. In Sea Island only a small business has been done, without change in prices. For American there has been a fair inquiry, which has been freely supplied at previous prices. Brazilian is in small demand, but prices are unchanged, excepting for Maranham, the quotations of which are partially id per lb lower. Egyptian has been in moderate request, with the tendency of prices, in some instances, in favour of buyers. West Indian and African are neglected, but quotations are unchanged. Peruvian is dull of sale, at pre-vious rates. In East Indian the business continues exceedingly limited, and prices of all but the best grades are in favour of buyers.

"Futures" opened dull after the holidays, and prices declined fully $\frac{1}{3^{12}d}$ per lb up to Wednesday at noon; since then, however, a better feeling has prevailed, and the decline has been recovered. The latest transactions are—Delivery: has been recovered. The latest transactions are—Delivery: American, any port, L.M.C., April, $5_{3\frac{1}{2}d}^{2}$; April-May, $5_{3\frac{1}{4}d}^{2}$; May-June, $5_{3\frac{1}{4}d}^{2}$; June-July, $5_{3\frac{1}{2}d}^{2}$; July-Aug., $5_{1\frac{1}{6}d}^{12}$; Aug.-Sept., 6d; Sept.-Oct., $6_{3\frac{1}{4}d}$ —Oomrawuttee, F.G.F., F.G.F.C., April, $5_{4\frac{1}{4}d}$. Shipment: American, any port, L.M.C., S.V., March, $5_{3\frac{1}{4}d}^{2}$; May-June, $5_{3\frac{1}{2}d}^{3}$; new crop. Nov.-Dec., 6d— Oomrawuttee, fair, M.F.C., Suez, March, $4\frac{1}{4}d$ per lb. The sales of the week (four days) amount to 26,260 bales, of which 900 are on sneculation and 2,430 declared for

of which 900 are on speculation, and 2,430 declared for export; the forwarded is 7,170 bales, of which 4,360 are American, 250 Maceio, 420 Egyptian, and 2,140 bales Surat, which makes the takings of the trade 30,100 bales. APRIL 26.—The sales to-day will probably amount to about 7,000 bales. The market without change.

		PRIC	ES CI	JRREN	IT.				
	0-1		Fals	Good	Good	172	Same	Period	1877.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	15	161	171	18;	20	24	18	20	23
Plorida ditto	13	14	15	16	171		151	17	19
Jpland	41	5 15 5 16	***		***		515		
Iobile	43	5 1		***	***		6		***
Dricans and Texas	5	6 10	6 7 6 76	011			616	0.00	***
ernambuco, &c			61	611 61	***		***	61	
Santos		***	6	61			***	61	
Bahia, Aracaju, &c	***	***	64	61		• • •	***	51	***
Maranham			64	67	78	71		6 16	71
Egyptian			8	8	91	11	51	61	8
myrna, Greek, &c			51	52				54	61
iji Sea Island								13	15
Tahita ditto			12}	121	13	134	1	123	14
West Indian		51	61	61	64	7		63	71
La Guayran	***	5	54	54	51			6	61
Peruvian Sea Island			***	***			101	123	134
African		***	51	51	6	6		51	6
Surat-Hingunghât		***	51	511	57			4	
Ginned Dharwar		***		518	54			43	51
Broach	***		51	5	510		41	43	040
Dhollerah	***		4 Ha	54	51		42	41	51
Oomrawuttee		***	413	510	51		4	44	
Comptah		***		5.1			11	44	51
ScindeBengal	***			516 415 415				42	5
						1	1	4	5
Rangoon			***	415 54					
Rangoon		Es Cl	***	51				5 44	51
Rangoon Madras—Tinnevelly Western			***	64 51 NTA Good	PEIL 2		San	5	51
Rangoon	PRIC	Es Cl	 JEREI	51 51 NTA	PEIL 2	7. 1876.	San	5 4‡	51
Rangoon Madras—Tinnevelly Western	PRIC Ord.	Mid.	Fair	Good Fair.	Good	 7. 1876.	Sam Mid b per l	5 42 e Perio Fair b per l	51 51 0d 1875. . Good
Rangoon	Ord.	Mid.	Fair per lt	Good Fair.	Good per 1	7. 1876.	b per l	5 42 e Perio . Fair b per l d	51 51 0d 1875. . Good b per l d
Rangoon	PRIC Ord. per 1b d 16	Mid.	Fair per ll d 19	54 54 NT.—A Good Fair. per 11 d 20	Good per 1 d 22	7. 1876. I. Fine b per 1 d 30	b per l d 18	5 42 e Perio . Fair b per l d 19	51 51 51 51 51 51 51 51 51 51 51 51 51 5
Rangoon	PRIC Ord. per 1b d 16 14	Mid. per 1b d 18 15}	Fair per ll d 19 17	Good Fair. d 20 18	Good per 1 d 22 19	 7. 1876. I. Fine b per 1 d 30 21	b per l d 18 16	5 42 me Perio Fair b per 1 d 19 17	51 51 51 51 51 51 51 51 51 51 51 51 51 5
Rangoon	PRIC Ord. per 1b d 18 14 6	Mid. per lb d 18 15 6	Fair per ll d 19 17	54 52 NTA Good Fair. 0 per 10 d 20 18 	 PEIL 2 Good per 1 d 22 19 	 7. 1876. I. Fine b per 1 d 30 21 		5 44 10 Perio 10 per 1 10 19 17 15 10	51 51 51 6000 1875 6000 b per l d 23 20
Rangoon	PRIC Ord. per 1b d 16 14 6 5	Es Cl Mid. per 1b d 18 15 6 6	Fair per ll d 19 17	54 54 NTA Good Fair. bper 11 d 20 18 	 PEIL 2 Good per 1 d 22 19 	 7. 1876. I. Fine b per 1 d 30 21 	b per 1 16 16 16 16 7 8	5 42 e Perio 5 5 42 Fair 6 b per 1 d 19 17 	51 51 51 51 6000 1875 1 900 1 23 20
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Rangoon	PRIC Ord. Per 1b 16 14 5 5 14 5 5 14 5 5 14 5 5 14 5 5 14 5 5 14 5 5 14 5 5 15 14 5 5 15 15 16 14 5 5 15 16 16 14 5 5 16 16 16 16 16 16 16 16 16 16	mid. per lb d 18 15 6 6 4 12 12 5 5 11	Fair Fair Per II d 19 17 61 62 64 64 64 64 64 64 64 64 64 64	54 54 54 54 54 54 54 54 54 54 54 54 54 5	 PEIL 2 Good per 1 d 22 19 71 6 15 14 7 6 15 5 5			5 42 Fair b per l 19 17 17 8 8 8 8 8 8 8 8 8 8 12 17 17 8 8 8 8 19 17 17 17 8 8 8 8 19 17 17 17 17 17 17 17 17 17 17 17 17 17	54 54 54 54 6 0 1875 9 0 10 10 10 10 10 10 10 10 10 10 10 10 1
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IMPORTS, EXPORTS, CONSUM	PTION. AC.			
	1877. bales.		1979. bales.	
Imports from Jan. 1 to April 24	1.684.600		1,461,422	
Exports from Jan. 1 to April 24	82,211		88,511	
Stock, April 24	1,141,630		861 730	
Consumption from Jan. 1 to April 24	993.710		916,320	
The above figures show :-				
decrease of import compared with the same date	alast year	of	bales 223.18	10

503

A decrease of quantity taken for consumption of A decrease of actual exports of for consumption of 6,300 232,900

In speculation there is a decrease of 100,150 bales. The imports this week have amounted to 129,284 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 222,000 bales, against 141,000 bales at the corresponding period last year. The actual exports have been 4,354 bales this week.

LONDON.-APRIL 25.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :-

Owing to the hoildays, the transactions on the spot have been limiter, but there has been a fair inqury for arrivals at about previous rates.

PRESENT QUOTATIONS.

Description.	1	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices same 1877.	
arat-Sawginned Dhar Broach Dhoilerah Oomrawattee MangaroleComptah Iadras-Tinnevelly Wester? Northern Coombatore, Salem, & Combatore, Salem, & Goimbatore, Salem, & Sangon West India, &c. Brazil Mrican Australian and Fiji Sales to arrive a Fo arrive-Tinne Western, at 4 ³ / ₄ d, 2 -American, at 5 ³ / ₃	war	77	d, lor go	lay-Jun od fair.	e, for Forwa	d 44 44 44 44 44 44 44 44 44 44 44 44 44	fair; ivery
imports and DEL	IVERIE	s from	Jan. 1 April		25, with	STOCK	s at
20.0	Surat and Scinde.	Madras.	Tinnevelly		China and Japan	Other Kinds.	Tota'
[NFORTS	bales. 5 509 5,240	bales. 7,725 30,679	bales 4,99 7,19	3 1,163	bales.	bales. 1,863 3,744	bales 21,25 73,46
(1876	9,933	60,378	12,97		144	2,351	\$2,73
DELIVERED to 1878	1,616	10,512 35,439	4,51			2,107	23,67
April 23 (1876	7,833	\$5,877	13,37			1,797	83,70
STOCK, April 26. {1878 1877	4,867 3,998	2,503 21,153	2,03			1,555 1,649	13,15
Corron known	3,365	36,550	12,90			1,393	65.32
		London	Liver	Coast,	Foreign Ports.	Total, 1878	Total, 1877.
From-		bales.	bales	bales.	hales.	baies.	bales.
Bombay		3.009	14,60		41,:5:	\$5 963	112,893
Kurrachee		3,501		**	3.200	6,809	917
Ceylon and Tuticorin Calcutta		175			***	3,5 0 175	1,214
Rangoon			32			1,846	4,690
1978		7,284	14,93	3 1,520	44,555	68,232	140,058
China 1978 1977 New Orlean and Co's Cottor	S.—Th Circu URE DEL OR. May	7,254 21,186 ne anno ilar, da ilar, da		и 1.520 3.220 s from M. April 25 :: Yonx—Mil 114 1 	44,555 69,902 essrs Ne opting. ept. Oct c c c c 0 2 100 11 11	68,232 eill Bro	34 140,05 othern C C C C C C C C C C C C C C C C C C C
New Orleans Galveston Savannah Charleston New York Prices to Liverpool,	999999999 969 99-4-48000000 4040999999999	**************************************		99499999999999999999999999999999999999	101 10 91 104 103	10	-
Prices to Liverpool,	Low	mid.	Mid.	Previous w Mid, d	eek. Sail.	Citero.	
Yew Orleans Galveston Savannah Charleston New York (stean		······································	613 61 513 61				

THE ECONOMIST.

RECEIFTS-At Gulf ports	To-day. bales. 1,000 2,000	***	Last weel bales. 2,000 3,000		1876-7. bales. 1,500 1,500	***	1875-8. bales. 2,000 1,000
Total	3,000		5,000		3,000		3,000
7 days-At Gulf ports	12,000 22,000	***	18,000 23,000	***	15,500 11,500	***	19,000 11,000
Total	34,000		41,000		27,000		30,000
Total since Sept. 1-Gulf ports Atlantic ports	2,149,000 1,894,000	•••		***	1,984,000 1,821,000	***	2,151,000 1,759,000
All ports	4,043,000	***			3,905,000		3,910,000
Received subsequently at ports Following week previously		***	***	***	141,000 15,000	***	217,000 27,000
/ Total crop		***		***	4,485,000		4,669,000
Continent		***	41,000 14,000	***	29,000 10,000	***	30,000 20,000
Total	79,000		55,000	•••	39,000		50,000
Total since Sept. 1	9.931.000				2,611,000		2,762,000

MANCHESTER, April 25.—This market is in a complete state of stagnation, and though the strike which affects a large proportion of the manufacturing districts has now fairly commenced, merchants show no desire to purchase even stocks lying in the hands of either producers or agents. Yerns for export are in slow demand and values are easier, while for the home trade the buying is of the most retail character, and quotations are purely nominal.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

/ Destruction		Price, April 25,		Corresponding week in								
in, 60 reed, Gold End Shirtings, 37 yards, 8 lbs 4 ozs in, 68 reed, ditto, ditto, 8 lbs 12 oz in, 72 reed, ditto, ditto, 9 lbs 5oz	1878.		1877. 16		876.	16	375.	18	74.	1	873.	
		d		d		d	8	d	8	d		d
Ipland, middlingper ib		54	0	51			0		-	**		
Ditto, mid. fair	0	6 16	0	61	0		0				1	
	0	6	0	57				818	0	81	0	
		61	0		0		0	~ 70	0	81	0	10
		94	0			111	1	01	1	1	11	21
		94	0	10	0	11	1	0		0	1	2
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3	101	4	101	4	71	5	41	5	11	5	71
27-in, 72 reed, ditto, 5 lbs 2 ozs 19-in, 60 reed, Gold End Shirtings, 374		41	5	6	5	41	6	73	6	41	6	10
vards, 8 lbs 4 oza	7	6	8	3	8	41	9	9	9	9	10	3
		6	9	3	9	41	10	9	10	9	11	3
0-in, 72 reed, ditto, ditto, 9 lbs 50zs 9-in, 44 reed, Red End Long Cloth, 38	9	6	10	3		101			11	9	12	4
yards, 9 lbs	6	6	7	4]	7	6	8	71	8	41	9	0

THE WOOL TRADE.

No alteration for the better can be reported in the English trade; everything is as flat as it can possibly be.

The colonial market is quiet and prices unchanged. The next public sales commence on May 14. The quantity is limited to that arrived up to 18th inst., viz., 310,000 bales. Our Liverpool correspondents state that the demand this

week, owing, to some extent to the Easter holidays, has been very trifling, and only a few small parcels of River Plate, Peru, and Lima have changed hands, at about late prices.

At Bradford, the holidays are over and business is resumed, but without any improving spirit. Users of wool are again buying as little as they can. They restrict their consumption by stopping machinery or going on short time, and then they work up as far as possible the materials they have in stock, so that they can in a very great measure abstain from buying. The weekly turnover of wool is therefore so small that sellers cannot resist the downward tendency of prices. The small production of noils, which enables them to keep their price, proves the restriction which is being put on the consumption of wool. There are some few inquiries by export yarn buyers for twofolds of the better qualities, and again for various spinnings on the tube for Russia, but the limits at which offers are made are by no means such as to tempt spinners. Quotations, indeed, have been so much depressed already that spinners refuse to give way any further, and any proffered business has for the most part resulted in nothing. Merchants have been doing very little in pieces. Manufacturers find increasing difficulty in selling profitably, notwithstanding that they can buy their material cheaper than ever.

LABOUR.

COTTON.—The strike of the spinners and weavers continues, but certain important modifications have to be recorded. In the first place, at Preston, where there are 59,000 looms and 2,300,000 spindles, the strike is understood to be virtually at an end, for most of the operatives, finding that no abatement of the reduction could be obtained, have gone back to work at the full 10 per cent. drop. In other districts the strike is being maintained

[April 27, 1878.

with apparent firmness, and many appeals have been made for subscriptions. At Blackburn, the weavers have offered the masters a 10 per cent. reduction on four days per week, 5 per cent. on five days per week, and full wages on resumption of full time. The proprietors of some of the closed mills have intimated their willingness to accept the offer on the part of the weavers, and wish to know if the operative spinners will accept the same terms. If so, they would start immediately. But the card-room hands are strong in funds, and have assumed a defiant attitude. Without them little progress can be made. Meanwhile there is a strong desire manifested on the part of the idlers to receive an instalment of the strike pay. At Accrington the men are standing out, and the four days a week proposal has been rejected; and at Burnley, although one or two instances are reported where short time with a 64 per cent. reduction has been agreed to, there are between eighty and ninety mills standing idle. As a rule, those on strike have conducted themselves in a quiet manner, but a few disturbances have occurred in some districts. At a meeting of delegates of the Amalgamated Cotton Spinners held at Manchester at the close of last week, a resolution was passed, "That this meet-ing while deeply sympathising with the men of North and North-East Lancashire in their efforts to resist the proposed reduction of 10 per cent., and deeply deploring the distress which will consequently ensue, hereby instructs them to accept the terms offered until a more favourable opportunity presents itself." It will be gathered, however, that this resolution has not affected the desired result.

COAL AND IRON .- With regard to the recent award of Mr David Dale, which was stated to have caused a strike amongst the Middlesborough puddlers, this appears hardly to have been the case. There has been a misunderstanding respecting the "level-hand" money. The standing committee accordingly recommended that all works should accept the award, and also the level-hand understanding, and failing arrangements with underhands, that the various employers should encourage the puddlers by agreeing to work level-hand with the usual allow-ance until the underhands are prepared to go to work. The miners and ironworkers in the Shropshire district have received notices for an alteration in the agreement under which they now work as to the rate of wages and number of working hours. In the coal and iron trades in many parts of Leices-tershire a greatly-distressed state of things exists, and several small failures are announced. The Leicestershire colliers, who some time ago seceded from the Warwickshire Miners' Union, have become thoroughly disorganised since the collapse of their local association. Efforts have been made to revive the combination among the men, but with no result. In nearly every district the miners no longer contribute, and unionism has ceased to exist. The colliers of the Unstone district, South Yorkshire, have resumed work in compliance with the terms agreed upon on Saturday last. The colliers of the Dronfield Silkstone Coal and Coke Company are still on strike, but have posted a written notice at the pit bank, stating that they are willing to submit to a reduction amount-ing to 5 per cent. A meeting of South Yorkshire miners has been held at Dodworth, a short distance from the Church lane Colliery, where strikes extending over eleven months, throw-ing 700 hands out of employment, and costing the Miners' Union 3,000l, are still in existence. Resolutions were passed, pledging the meeting to support the men on strike until an equitable adjustment should be arrived at. Five hundred colliers have been locked out of the Bedwelly Collieries, Tredegar, in consequence of their non-compliance with the proposals of the management. In some parts of South Wales reat distress continues to exist. About 3,000 miners met at Uddingstone, near Glasgow on Thursday, to consider the wages question. A letter from Mr Macdonald, M.P., was read, which stated that as coal was not so plentiful now it was reasonable to ask for an advance of wages. It was resolved that the masters of every Scotch colliery be solicited by deputation for an advance of 1s daily, and that if the masters refused they be informed that they need expect no more work from the men after May 2. A meeting will be held on Tuesday to receive the replies of the masters.

WOOLLEN.—In the Bradford district, a number of employers have given notice of a reduction. A great deal of short time has been worked, a considerable quantity of machinery is standing still, prices are reduced so low that the question with producers is to prevent working at a serious loss. Each firm, it is reported, will deal with their own hands as to what the percentage of reduction will be, but it wil. vary from 5 to 10 per cent. A similar movement has taken place at Keighley.

COPPER.—The miners in Tavistock district, Devonshire, are resisting the revival of the old "five-week-month" system, by which miners receive a week's pay short once every quarter. The strike of the Devon Consols men has been followed by the miners of Wheal Crebor, but the directors of several neighbouring mines have resolved to adhere to fourweek payments.

THE ECONOMIST.

PAINTING.—The operative painters' strike at Whitby for an advance of 1d per hour in the rate of wages has been terminated by arbitration. The award was that the employers were justified in resisting the demand, and the men have resumed work on the old terms.

CO-OPERATION.—At the Congress of Co-operative Societies at Manchester, the chairman urged that if the co-operative movement was taken up by the working classes a sufficient amount of capital would be saved in fifteen years to make the working men become their own masters. It was resolved to hold next years' congress at Bristol.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The holidays have somewhat interrupted transactions during the greater part of the week, and have tended to increase the quiet tone that already prevailed. Whilst inactive, however, the trade has not apparently lost any firmness where it previously existed, and during the last day or two the tendency has been rather to harden than otherwise. This was seemingly attributable mainly to a growing uneasiness on account of the protracted delay in diplomatic negotiations on Eastern affairs. This influence has affected all branches of the trade, but more particularly the wheat markets. The statistical movements have not been calculated to produce any material change. Farmers' deliveries of English wheat, according to the official returns, show an increase, but the supplies are everywhere very light, and foreign imports, whilst falling short of the previous week, are fully adequate to requirements. In spot quotations, scarcely any change has occurred at Mark lane, but from Liverpool to-day they came rather higher. Here Saxonka wheat have ruled at 498 6d to 518 6d; Kubanka, 47s to 48s per qr. Arrivals off coast have been fair, and have not met a very ready sale, but have supported late value, the market closing to-day rather against buyers. Nicopol Ghirka sold at 47s to 47s 6d per 492 lbs; spring American, 50s to 52s 6d per 480 lbs, according to quality; Oregan, 56s to 56s 3d per 500 lbs, usual terms for the United Kingdom. The quantity on passage amounts to 924,200 qrs, against 1,131,300 qrs last year. From these supplies, and also from parcels offering for shipment, only limited sales have been effected, chiefly American red winter at 51s 3d, and American spring at 47s 6d to 50s 6d per 480 lbs American terms for the United Kingdom. Flour continues to meet a very slow sale, and the tendency of prices has been in favour of burgers. Molting descriptions of barbar uphold their relation of buyers. Malting descriptions of barley uphold their value very steadily. Grinding sorts, with a slow sale, have ruled barely so firm. On the spot foreign is worth 24s 6d to 26s for Black Sea sorts. Off coast Nicolaieff has sold at 23s 6d to 24s. For arrival transactions of fair extent have taken place, the sales having included Odessa, Marianople, and Nicolaieff at 23s 3d per 400 lbs for the United Kingdom, Danubian at 25s 3d for the continent; 127,900 qrs are on the way, against 235,600 qrs at this time last ear. The maize arriving in London at pre-sent is mostly imperfect, which is against the sale and keeps the price at 26s to 26s 6d for American mixed, but in all other positions the market has been firm. Coast cargoes have sold rather readily at 27s 6d to 27s 9d, and fine small cargoes have in one or two cases brought 28s to 28s 3d per 480 lbs. In cargoes on passage and for shipment there has been a good business and prices have hardened. The sales have been chiefly at 25s 3d to 25s 6d, and some of the later contracts at 25s 9d to 25s 10¹/₂d per 480 lbs to the United Kingdom. Beans have realised about steady value, the inquiry rather slackening towards the close. Morocco, on the spot, 36s to 37s. Off coast Laroche, 34s to 35s 3d per 480 lbs. Oats have met a dull sale throughout, and prices have scarcely varied. Arrivals without being heavy have rather increased. To-day Riga and Labau were worth 18s to 18s 6d. Archangel and St Petersburg old, 19s 6d to 21s 6d; Swedish, 20s 6d to 21s 6d; 40 lbs average 23s per qr for Swedish, and 22s to 24s for Russian. Peas have sold slowly at late rates.

	Wheat.		Barley grs.	Malt, grs.	Oats QTS.	Maize, grs.		Flour.	
English & Scotch	400		760	 qrs. 18:0	 290	 300			
Irish				 ***		 ***		120100	
Foreign	36920	***	-7400	 	 69120	 34420	***	10420	78

WAKEFIELD, Friday.

IN

There is a fair inquiry for wheat to-day, and prices may be quoted somewhat higher than last week. In barley there was very little doing. Beans, oats, and maize fully as dear.

NEW YORK, April 12.

There has been a dull and drooping market for flour throughout most of the week, but latterly there is a steadier feeling apparent. The fluctuations in tone have been caused by the varying aspects of European politics. Receipts and production continue large at all points, but there is no important accumulation of stocks. The leading prices for

common shipping extras have been \$5.00 to \$5.15. To-day the market was dull and weak. The wheat market was at first depressed, and prices of Milwaukee spring declined to \$1.21 for No. 3, \$1.26½ for No. 2, and \$1.31 to \$1.32 for No. 1. There were also sales of No. 1 red winter at \$1.36 to \$1.37, and No. 1 white at \$1.40; but yesterday there was some recovery, with sales of No. 2 Milwaukee at \$1.27 to \$1.28, No. 1 ditto at \$1.33, and No. 1 red winter at \$1.38. Holders have been pretty firm. The season for sowing the spring crop in the North-west has not been favourable. Snow has fallen in the past week, and winter wheat in the more Northern latitudes suffered from the recent severe weather. To-day the market was dull, and spring grades lost the improvement of yesterday. Indian corn declined materially under excessive supplies. No. 2 mixed sold as iow as 52½ to 53c for new, and 57c for old; steamer mixed at 50½ to 51c, and No. 3 at 47½ to 48c. There was a good demand for Southern and Jersey, white as well as yellow, and prime brought 56c. There has been some recovery in Western mixed, stimulated by a good general demand. To-day the market was a shade easier, but more active.

The following are closing quotations :--Flour: Superfine State and Western, \$4.25 to \$4.75; extra State, &c., \$5.05 to \$5.20; Western spring wheat extras, \$5.00 to \$5.20; ditto winter X. and XX., \$5.10 to \$5.35; city shipping extras, \$5.00 to \$6.10; eity trade and family brands, \$6.25 to \$6.50; Southern bakers' and family brands, \$5.50 to \$6.75; Southern shipping extras, \$5.15 to \$5.40; rye flour, superfine, \$3.40 to \$4.10; corn meal, Western, &c., \$2.25 to \$2.65 per bl. Grain: Wheat, No. 1 spring, \$1.29 to \$1.31; white, \$1.35 to \$1.45. Corn, Western mixed, 44c to 54c. Rye, 71c to 78c. Oats, mixed, 32c to 34c. Peas, Canada, bond and free, 83c to \$1.00 per bushel.

the set of a state of a state of a state of a	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
in store at New York	1,561,158	566.840	842.764	382.592	NE 943
in store at Albany		29,800	92.900	173,500	82,400
In store at Buffalo	345.971	93,931	53,400	78,453	11.549
in store at Chicago	702.694	1,253,015	231,203	536.504	105,116
In store at Milwaukee	608,154	3.502	40.434	405.600	102.020
in store at Duluth	110.565				
in store at Toledo	417.994	867,385	126,214		3,073
in store at Detroit	151,945	3,653	34.335	2.008	alora
in store at Oswego	325,000	130,000	13.000	255,000	7,500
in store at St Louis	105.964	475,584	37,167	25.505	15,267
In store at Boston	25,063	265,081	161,912	2.873	2,939
In store at Toronto	509,580		13,092	148.006	
in store at Montreal, April 1	396,096	121.851	12,096	45.377	1.144
in store at Philadelphia	89,600	811.000			
In store at Peoria	5,891	130,633	69,850	1.800	14,684
In store at Indianapolis	17.834	99,193	5,934	2,909	440
In store at Kansas City	48.919	51,346	626		453
In store at Baltimore	361.670	1.367.069			
Rail shipments, week	1,302,464	2.081.197	323.648	48,407	80,777
Estimated afloat in New York	125,000	100,000	200,000	150,000	
Total	7,211,562	8,451,380	2,258,873	2.258.443	513.302
March 30, 1878	7,752,209	7.033,318	2,531,025	2.366.551	505,37
March 23, 1878	7.568,449	5,728,462	2.539.350	2.583.133	630,163
March 16, 1878	8,054,079	5,630,582	2,6;6,524	2,892,392	621,63
March 9, 1878	8,214,013	5,438,182	2,655,311	3.342,983	581.86
March 2, 1878	8,643,262	5,331,840	2.845.722	2,472,578	626,09
Feb. 23, 1878	8,095,422	5,527,841	2,913,793	3,415,214	663,51
April 7, 1877		10.044.089	2,570,306	2.223.965	798.62

COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINCING LANF, FRIDAY MORNING.

[There were not any public sales of importance in Mincing lane until Thursday. A few of the markets show some improvement.]

SUGAR.—The market has been dull, and many cargoes have arrived at ports of the United Kingdom. Prices do not show any change since the 18th inst, but sales to any extent can only be made at some slight reduction. 917 casks West India sold to yesterday, chiefly Barbadees by auction, and privately at 19s 6à to 23s up to 25s 6d for grainy yellow: crystalised Demerara at 28s 6d to 30s 6d per cwt for good to fine yellow. Low brown descriptions have been almost neglected, and the transactions in other sugars by private contract are limited. No change to notice in Beet crystals. The stock of sugar in the chief ports of the United Kingdom is 27 per cent. larger than last year's at same date, but the increase on the average of the three preceding years does not exceed 15 per cent.

CPORTS and DELIVERIES OF SUGA	B into L	ONI	to A	pril	20, wth	STO	cut an h	and
	1878.		1877.		15.0.		15/0-	
Importedtons	68,100		79,720		66,0.0		65,300	
Delivery	95,100		68.300	100	72,100		62,200	
Stock	68,600		63,300		15,430		19,630	
Stock (U. K.)	160,000		126,000		101,000	6.8.8	130,000	
and a second sec						2.2	- A CAPP 28	1.28

Mauritius.-A small parcel of fine grainy white has sold at 27s 6d. Egyptian.-1,000 bags brown syrups are reported at 17s 6d.

Jaggery.—There has not been any business done this week. Cargoes.—One of Porto Rice, 364 casks 44 barrels sold at 21s 6d for the United Kingdom. A cargo of 2,960 bags Trinidad Usine at 26s for Landscrona.

Refined.—The market is rather quiet. Quotations have varied but slightly since the Easter holidays, the tendency being in favour of the buyers. Clyde produce has maintained last week's quotations. French loaves have sold at a slight decline, viz., 28s 6d for fine, and 29s 3d per cwt f.o.b. for Say's.

THE ECONOMIST.

[April 27, 1878.

Rum.—Rather more inquiry has prevailed for West India, and about 650 puncheons reported, the bulk Demerara, at 1s 6d to 1s 8d, with a few barrels up to 1s 9d; Surinam, 1s 5gd to 1s 6d. 600 casks Australian at 1s 4gd per proof gallon. The Government have been buyers.

Cocoa.-A moderate quantity of colonial is declared for public sale next Tuesday. By private contract this week, some business reported in colonial at higher rates.

TEA .- The Easter holidays have, as usual, tended to contract the operations of the trade. Quotations are unchanged by private contract, and common grades maintain last week's quotations. At auction yesterday, 3,300 packages offered "without reserve" sold, and occasionally at rates in favour of the buyers. 2,500 packages Indian tea went at last week's quotations. A considerable quantity is declared for public sale during the ensuing week. The deliveries of Indian tea continue large.

COFFEE.-At the late decline there has been more general demand. Yesterday's sales passed off steadily, but the numerous parcels to be offered during the next week or fortnight will try the market. The Netherland's Trading Company advertise 93,600 bags Java for the 1st proximo, against 100,400 bags last year. Several parcels of Rio have sold for arrival, including fair to good channel at 60s to 68s. At the public sales here 469 casks 46 barrels 89 bags plantation Ceylon, which sold as follows: low middling to middling colory, 100s to 106s 6d; good middling to fine, 107s to 118s. 201 bags native were taken in at high rates; ordinary, 75s; bold at 83s. 407 cases 2,362 bags 48 pockets East India found buyers. Coorg and Wynaad: low middling to middling colory, 99s to 107s; bold, 107s 6d to 113s 6d. Naidoobatum: medium, 101s 6d to 103s 6d; bold, 108s 6d to 110s 6d. Mysore: bold, 112s to 120s for pale greyish to fine; medium, 101s 6d to 116s for similar qualities. Of 1,661 bags foreign a portion found buyers: middling to good Costa Rica, 100s to 103s; New Granada, 99s 6d; Guatimala, grey and colory, 92s to 100s; low mixed, 73s 6d per cwt. The continental markets show some tendency to improvement. IN

FORTS and DELIVERIES of COFF	BE into	Lond	ion to A	pril	20, with	STO	CES on hand.
	1878.		1877.		1876.		1875.
Importstons	19,750		23,320		19,310		19,030
Delivery	7,230	***	6,350		6,470		6,770
Droot			8,880		11,650		15,100

RICE .- A quiet tone pervades this market. Sales on the spot include 10,000 bags Necrancie Arracan at 10s 3d, and a parcel of fine white Bengal at 14s. During the week a cargo of 1,000 tons Bassein reported at 10s 3d open charter, and two of Rangoon, per steamer, no price re-ported. Shipments from Bermuda to Europe to April 20th, 371,500 tons, against 356,000 tons last year, and 292,000 tons in 1876 at same date.

IMPORTS #	and DELIVERIES	of RICE	to April 20,	with STOCKS on	hand.
		1878.	1877.	1876.	1875.
Im orte	tone	90 700	94 900	99 700	95 900

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BLACK PEPPER.—Several sales have been made privately on the spot, Penang at $2\frac{1}{2}d$ to 3d. West Coast at the latter price. Singa-pore at $3\frac{1}{4}d$ to $3\frac{1}{2}d$. For the latter to arrive $3\frac{1}{4}d$ per lb paid. The stock is still very large with full supplies afloat.

WHITE PEPPER.—Some business has been done by private contract at a further slight advance, including Signapore at 5¹/₂d to 5¹/₂d for fair to good, fair Penang 5¹/₂d; to arrive 5¹/₂d per lb paid. Prices are still at a lower range than for many years past.

OTHER SPICES .- Nothing of interest has transpired. The next public sales will be held on the 1st inst.

SALTPETRE has been dull, but met with rather more inquiry this morning.

NITRATE OF SODA.—Sales at 15s 101d per cwt on the spot. COCHINEAL.—A quiet market, with small supplies. Yesterday, 503 bags Teneriffe were brought to auction, the bulk consisting of black. About 200 bags sold at barely the previous value: black, 1s 11d to 2s 7d; silver, 1s 11d to 2s per lb.

IMPORTS and DELIVERIES of	COCHINE	LL	to April	20,	with SI	OCKS	on hand.
	1878.		1877.		1876.		1875.
Importsbags	7,430 .		6,530		7,670		9,580
Deliveries	5.210 .		3,850		6,440		7,520
Stock	9,360 .		8,270		8,720		12,700

OTHER DEVSALTERY GOODS .- The business this week includes about 200 tons gambier at 16s 6d to 16s 9d on the spot and ex quay. A few sales effected in China galls at 51s 6d to 52s 6d per cwt. No change reported in turmeric or safflower. 350 boxes cutch by auction withdrawn.

METALS .- Business continues dull with prices still showing a downward tendency, and transactions since the 18th instant have been below the average. A few sales are reported in copper, but the demand is slow. Chili g.o.b., 62/ to 62/ 5s. Wallaroo quoted 73/; Burra, 71/. The price of Scotch pig iron is lower. Latest sales at 508 11d to 508 2d cash. Last week's shipments compared more favourably with previous years than has lately been the case. No improve-ment reported in English lead. The spelter market is dull. A further slight decline has been accepted for imported tin. The market is inactive this morning. Straits and Australian, 62l to 62l 5s. English

ingots quoted 67/ per ton. Quicksilver, 7/ to 7/ 5s per bottle. MANILA HEMP.—The market is steady. For arrival business done at 26/ to 26/ 5s. Sales on the spot at 26/ to 27/ per ton.

JUTE.—A few parcels have sold to arrive, chiefly at 13/ 10s to 15/2s 6d, including K G at 15/ for Dundee. On the spot about 4,000 bales at 13/12s 6d to 17/ per ton. The market yesterday was steady. No change to report in Dundee, but late goods and yarns are in fair demand.

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LINSEED.—A fair demand has prevailed. Quotations are about the same as last week's. Calcutta 50/ ex ship; to arrive 50s 3d to 50s 6d.

Bombay seed 51s ex ship. Cargoes of Azov quoted 49s 6d per quarter. OILS.-Seed oils are firmer, and prices show some trifling improvement. The demand for linseed has been steady. This morning, price is about 261 128 6d; next four months, 261 178 6d to 271; last four, 26/ 10s to 26/ 15a. English brown rape firmer in all positions, viz., 33/ 5s to 33/ 10s on the spot and to the end of the year. English re-

fined, 35/ 5s to 35/ 10s. There has not been any change to report in cocca-nut since last week. Ceylon, 39/ 5s to 40/, according to package. Cochin, 47/ 10s to 48/. The market for palm unchanged. Fine Lagos, Cochin, 477 10s to 487. The market for pain unchanged. Fine Lagos, 397 10s per ton. Olive continues depressed : Seville and Mogadore quoted 507. Fish oils dull. The price of sperm is nominally 727 per tun. Consumption in the manufacturing districts will be restricted by the disturbed state of trade. Cocoa-nut slow at quotations : Cochin, 477 to 477 10s per ton. The price of palm is nominal : Accra, 387; fine Lagos 39/ 10s per ton.

PETROLEUM OIL .- On the spot 91d; last four months, 101d per

gallon. A fair business in the latter position. SPIRITS TURPENTINE.—American, 23s; last four months, 23s 6d to 23s 9d per cwt. Stock, 14,858 barrels, being smaller than usual. SHELLAC —547 chests at auction about one-third part sold: fine

orange, 65s to 66s; livery orange, 64s; button, 67s; low, 53s per cwt. Some of these prices were easier.

TALLOW.-During the past ten days there have been several arrivals of Australian, but the public sales, after an interval of a fortnight, are small. The market for Russian continues dull : new Petersburg, 37s 9d to 38s; June, 38s 6d; last three months, 41s to 41s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR .- The market remains without improvement. Most of the crystalised Demerara by auction, yesterday, was taken in. A few parcels sold at previous rates. 1,005 bags Natal concrete, by auction, sold at 17s 6d to 18s.

COFFEE.—The portion of 563 casks 71 barrels 142 bags plantation Ceylon sold up to the close of the sales brought steady rates. A few parcels withdrawn, being too late to sell this day. Part of 1,711 cases 2,380 bags East India sold on former terms to some decline for pale and grey. 100 half-bales Mocha at 98s to 98s 6d for mixed and broken long berry. 2 casks 131 barrels 82 bags Jamaica part sold, including middling, at 101s. 614 bags Guatimala part found buyers at 90s to 1000 cash or 1000 cash of 2000 cash of 100s, and ordinary at 81s 6d. Native Cochin sold at 73s 6d to 80s for small to bold.

RICE.—A cargo of Rangoon at 10s 6d, per cwt open charter. PEPPER.—No further change in prices to-day.

SALTPETRE .- 200 tons Bengal sold to arrive at 21s 9d per cwt.

SHELLAC.—150 chests good second orange sold at 65s to 66s per cwt. METALS.—Tin lower. Foreign, 61l 10s to 62l. English ingots, 66l 10s per ton. No alteration in other metals.

TALLOW.-546 casks Australian by auction part sold. Fine mutton at 39s 3d was 3d lower; but beef declined 9d to 1s on common and mixed qualities. 300 casks old Petersburg Y.C. sold at 37s 6d. 51 casks Cape sold at 37s 3d per cwt.

ADDITIONAL NOTICES.

TEA.—The market is firm but very quiet, and business can hardly be said to have recommenced after the holidays. The deliveries continue heavy and the future prospects of the market appear healthy. The sales on Thursday passed with fair spirit. GREEN FRUIT.—The report of Messrs Keeling and Hunt states that

oranges are somewhat lower, excepting those of best quality. Lemons improved in value. Nuts of all kinds remain in moderate request. Large arrivals of pine-apples from St Michael's sold freely at medium rates. Malta potatoes in good demand. DRY FRUIT.-Buyers of currants were soon in the market after the

holidays, the principal purchases being for low rain-damaged fruit at 13s to 14s for the continent, at which rates a fair amount of business took place. Finest Vostizza is also in demand. The chief feature in raisins has been a better demand for sultanas.

FLAX remains in a very quiet state, not any saels made this week. HEMP .- Not any alteration in Russian, and for Manila there is less

inquiry, and holders are more disposed to meet buyers views. SILK. - Market very inactive but prices well sustained.

TOBACCO .- There has been no improvement in the market for American tobacco during the past week, and the few small sales that have been effected have been for the immediate requirements of the home trade. For exportation there has been no inquiry. In substitutes there has been a moderate business done.

LEATHER .- The trade during the week has been very dull. There was no market at Leadenhall on Tuesday, being Easter week; the business is of a limited character, and there is no change to notice in prices.

METALS .--The business of the week has been extremely small, the holidays having occupied nearly all the week. Copper is fairly steady in quotations, but the tendency is towards favouring buyers. Iron unchanged. Tin lower, with moderate sales of Straits and Australian at the reduction. Lead steady, at last week's rates. Tin plates are if anything a shade firmer.

METROPOLITAN CATTLE MARKET.

MONDAY, April 22.—Although the market has been quite a holiday affair, a firm tone has prevailed, and in consequence of the shortness of supplies prices have improved. From our own grazing districts the receipts of beasts were limited, but the quality and condition tolerably On the foreign side of the market there was a fair show. includgood ing about 170 American, 100 Spanish, and a good sprinkling of Danish. A steady demand prevailed, and prices were decidedly better than on Monday last, the best Scots selling at 6s 2d to 6s 4d per 8 lb. From Nor-folk, Suffolk, Essex, and Cambridgeshire we received about 1,900; from other parts of England about 200, and from Scotland 79. As regards sheep the pens were sparingly filled; in consequence the market was firm, and there was more life in the inquiry. Quotations were rather irregular, but decidedly higher than on Monday last. The best small Downs and half-breds occasionally made 6s 4d per 8 lb. Lambs were quiet but steady. At Deptford were about 70 beasts and 8,000 sheep.

	Apr.	LIES ON	6. Apr.	23, 1877.		22, 1878.
leasts		4,090		2,890		1,880
heep		24,570	********	11,560		6,190

igs	*****************************	35	********	30	********	

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	ONOMIS	ST.			
METROPOLITAN MEAT MARKET. APRIL 22.—There was a full supply of meat on offer, and with only a limited demand, prices as a rule were s little flat. Per 8lbs by the carcass. a d s d inferior beef	16 weeks the corres	ending A ponding p F	and Hom pril 20, 1 eriod of 1 OR TH	1878, sho 1877. E POR	unption wing t
Prime large ditto	the head Hon	e Consum			
APRIL 25A moderate supply of meat on offer. Trade was quiet at the annexed rates :-			1	SU	GAR.
Beef s d			1878	PORTED.	
Mutton			tons	1877	
POTATO MARKETS. BOROUGH AND SPITALFIELDS, April 20.—A dull market prevails for potatoes, and prices are somewhat unsettled. Anything sound is firm in price. Per ton.	African Bengal Madras Penang		. 23094 . 1317 . 491 . 201 . 4046 . 775	207 7 18 8 33 1 63 8 60 8 16	
Kent Regents			. 3592	1 102	163
Rocks 100 140	Porto Rico	**************	- 578	8 20 5	87 59
LONDON COAL MARKET. April 22. April 24. April 26.	Beet	************			
East Wylam 16 6 16 0		************	. 03120	1	ASSES
South Holywell			I	POBTED.	F
Hetton Lyons			tons	ton	
Original Hartlepool	West indis Foreign	**************	. 17		488 206
Tunstali		********		0 0	694
South Hartlepool	MELADO	*************			BUM.
Thornley		Turner		Exposts	D & D
Haswell		1878	1877	1878	TO VA
Boips at market No. No. No. No. — Sold — 31 — 19		gals	gals	gals	gals
- Contracts, gas, &c	West India East India Foreign	76095	772325 155970 168975	413370 154890 51570	90447 6948
- Sea 15 20	Vatted				BTBD. 30072
The Gazette.	Total	1456920	580920	959850	77470
FRIDAY, April 19. BANKRUPTS.				CC	DCOA,
Clifford Thomas Fernyhough, 17 Charles street, St James's. Robert Thompson and William Thompson, Darlington, bill brokers.		IMPOR	TED.	Expo	RTED.
Thomas Longstaff, Middlesborough, shoemaker. Henry Wilmshurst, Maidstone, fruiterer and market gardener. William Verey, Hartwell Villa, Hartwell road, and Sedrup Farm,	B. Plantation Foreign	cwts 52467 4416	ewts 32717 10387	ewts 1880 5340	cwts 1360 625
Hartwell, near Aylesbury, farmer. Gabriel Scett, Test Valley, Redbridge, manure merchant. Alexander MacKnight, of Beechleigh, Victoria Park, near Liverpool.	Total	56913	43104	7200	761-
merchant's clerk. SCOTCH SEQUESTRATIONS.	West India	tons	tons	tons	tons
	Ceylon	1662- 11381 2361	2058 13785 2469	829 5696 568	66 577 73
Thomas Bishop, Borrowstounness, chemist and druggist.					
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant.	Brazil		208 3649	130 2261	138
John Meredith Kay, Ardrossan, clothier.	Brazil Other Forgn.	3429 738	208 3649 1151	2261 436	138
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant.	Brazil	3429 738 19750	208 3649	2261	138
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers.	Brazil Other Forgn. Tota'	3429 738 19750	208 3649 1151 23320	2261 436 9920	138 24 887
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS.	Brazil Other Forgn. Total RICE	3429 738 19750 20675 tons 796	208 3649 1151 23320 24384 tons 562	2261 436 9920	138 24 887
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23.	Brazil Other Forgn Total RICE White Black	3429 738 19750 20675 tons 796 1943 pkgs	208 3649 1151 23320 24384 tons 562 1625 pkgs	2261 436 9920 PH tons	138 24 887 897EH tons
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant.	Brazil Other Forgn Total RICE Black NUTMEGS., CAS. LIG., CINNAMON	3429 738 19750 20675 20675 1943 985 8197	208 3649 1151 23320 24384 tons 562 1625	2261 436 9920 PH tons 	138 24 887 EPPER tons
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dongall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swap, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull.	Brazil Other Forgn. Tota' RICE Black NUTMEGS CAS. LIG CINNAMON	3429 738 19750 20675 20675 20675 20675 20675 1943 985 9197 6700 bags	208 3349 1151 23320 24384 tons 562 1625 pkgs pkgs 6017 bags	2261 436 9920 PE tons pkgs bags	138 24 887 SPPEH tons pkg bag
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TuesDay, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hall. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper.	Brazil Other Forgn Total RICE Black NUTMEGS., CAS. LIG., CINNAMON	3429 738 19750 20675 20675 20675 20675 20675 1943 985 9197 6700 bags	208 3649 1151 23320 24384 tons 562 1625 1625 1625 1625 1625 1627 989 18179 6017	2261 436 9920 PE tons pkgs bags 	138 24 887 8PPEH tons pkg bag
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knagge, Edinburgh. Archibald M'Dongall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith	Brazil Other Forgn Tota' RICE Black NUTMEGS. CAS. LIG. CINNAMON PIMENTO	3429 738 19750 20675 2075 2075 2075 2075 2075 2075 2075 20	208 3649 1151 23320 24384 24386 24384 243866 24386 24386 24386 243866 243866 243866 243866 243866 243866 243866 243866 243866 2438666 2438666 2438666 243866	2261 436 9920 PF tons pkgs bags ATERIA serons 	138 24 887 EPPER tons pkg bag bag
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, shoemaker.	Brazil Other Forgn Tota' RICE Black Black ONNAMON PIMENTO COCHIN'L. LAC DYE	3429 738 19750 20675 2075 20675 2075	208 3349 1151 23320 24384 243866 24386 24386 24386 243866 243866 243866 243866 243866 243866 243866 243866 243866 2438666 2438666 243866 243866666 246	2261 436 9920 PF tons pkgs bags bags ATERIA serons	138 24 887 SPPER tons pkg bag bag bag
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent.	Brazil Other Forgn Tota' RICE Black Black ONUTMEGS. CAS. LIG CINNAMON PIMENTO COCHIN'L.	3429 738 19750 20675 20675 20675 20675 20675 20675 20675 20675 20675 889 8197 6700 bags 6342 542 542 chass 893 tons 1725	208 3649 1151 23320 24384 tons 562 1625 pkgs 799 18179 6917 bags 11966 RAW M. serons 6529 chests 2400	2261 436 9920 PE tons pkgs bags bags thests 	LS, DY seron chest
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hall. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, shoemaker. THE GAZETTE OF LAST NIGHT. BANKRUPTS.	Brazil Other Forgn Tota' RICE Black CAS. LIG. CINNAMON PIMENTO LAC DYE LOGWOOD FUSTIC B	3429 738 19750 20675 20675 20675 1943 985 9197 6760 bags 6342 serons 7429 chests 6342	208 3349 1151 23320 24384 24384 24384 24384 24384 24384 24384 2400 2400 2400 2400 2400 2400 2400 24	2261 436 9920 PH tons pkgs bags bags tons tons tons 	138 24 887 SPPEH tons pkg bag LS, D) seron chest tons
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hall. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, shoemaker. THE GAZETTE OF LAST NIGHT. BANKRUPTS.	Brazil Other Forgn Tota' RICE Black CAS. LIG. CINNAMON PIMENTO LAC DYE LOGWOOD FUSTIC B	3429 738 19750 20675 20675 20675 20675 20675 985 985 985 9197 6700 bags 6700 bags 6342 serons 7429 chests 893 tons 1725 229	208 3649 1151 23320 24384 24384 24384 24384 24384 24384 24384 24384 24385 2400 26085 2400 2009 2009 2009 2009	2261 436 9920 PF tons pkgs bags bags bags tons chests tons chests 	138 24 887 EPPEH tons pkg bag bag tons tons tons tons
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, sheemaker. <i>THE GAZETTE OF LAST NIGHT.</i> BANKRUPTS. Charles Victor John de Fernex and John Henry De Fernex, 71 Littl Britain and 55 Friday street, trading under the firm of De Ferney. Samuel Marcus, 57 Fore street, general merchant.	Brazil Other Forgn Tota' RICE Black Black CAS. LIG CINNAMON PIMENTO PIMENTO LAC DYE LOGWOOD FUSTIC B	3429 738 19750 20675 20675 20675 20675 1943 985 9197 6760 bags 6342 serons 7429 chests 7429 chests 1725 229	208 3649 1151 23320 243844 243844 243844 243844 243844 243844 243844 243844 2438444 2438444 2438444 24384444 24384444 24384444444444	2261 436 9920 PH tons pkgs bags bags bags tons chests serons IN chests serons 	138 24 887 SPPEH tons pkg bag bag tons chest tons seron NDIGO. chest seron
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, shoemaker. <i>THE GAZETTE OF LAST NIGHT.</i> BANKRUPTS. Charles Victor John de Fernex and John Henry De Fernex, 71 Littl Britain and 55 Friday street, trading under the firm of De Ferney. Brothers, mantle, costume, and skirt manufacturers. Samuel Marcus, 57 Fore street, general merchant. Thomas Sherwood, Stainton-in Cleveland, butcher. George Thomas Acock, Oxford, Lincoln, and Windsor, contractor. Frederick Blake, Sheffield, grocer and provision dealer.	Brazil Other Forgn Tota' RICE Black Black Black CINNAMON PIMENTO PIMENTO LAC DYE LOGWOOD FUSTIC East India. spanish Nitrate 0	3429 738 19750 20675 20675 20675 20675 20675 385 8197 6700 bags 6342 58197 6700 bags 6342 593 tons 1725 229 chests 893 tons 1725 229	208 3349 1151 23320 24384 tons 562 1e25 pkgs 799 18179 6017 bags 11966 BAW M serons 6629 chests 2400 tons 2165 209 chests 12281 serons 5950 tons	2261 436 9920 PE tons pkgs pkgs bags bags bags tons tons tons tons tons tons tons tons	138 24 887 chest seron chest seron chest seron chest seron chest seron chest
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dougall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, shoemaker. <i>THE GAZETTE OF LAST NIGHT.</i> BANKRUPTS. Charles Victor John de Fernex and John Henry De Fernex, 71 Littl Britain and 55 Friday street, trading under the firm of De Ferney. Brothers, mantle, costume, and skirt manufacturers. Samuel Marcus, 57 Fore street, general merchant. Thomas Sherwood, Stainton-in Cleveland, butcher. George Thomas Acock, Oxford, Lincoln, and Windsor, contractor. Frederick Blake, Sheffield, grocer and provision dealer. SCOTCH SEQUESTRATIONS.	Brazil Other Forgn. Tota' RICE Black CAS. LIG. CINNAMON PIMENTO LAC DYE LOGWOOD FUSTIC Bast Indis Spanish	3429 738 19750 20675 20675 20675 20675 20675 889 889 8197 6700 bags 6342 893 tons 1725 229 chests 893 tons 1725 229 chests 7903 seroms 4994	208 3349 1151 23320 24384 tons 562 1625 pkgs 799 18179 6017 bags 11966 BAW M serons 6529 chests 2400 tons 2105 209	2281 436 9920 PE tons pkgs bags bags bags bags tons chests serons En chests serons SALI	138 24 887 EPPER tons pkg bag bag bag bag bag bag bag bag bag tons bag tons bag tons bag tons bag tons
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knaggs, Edinburgh. Archibald M'Dongall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 56 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, shoemaker. THE GAZETTE OF LAST NIGHT. BANKRUPTS. Charles Victor John de Fernex and John Henry De Fernex, 71 Littl Britain and 55 Friday street, trading under the firm of De Ferney. Brothers, mantle, costume, and skirt manufacturers. Samuel Marcus, 57 Fore street, general merchant. Thomas Sherwood, Stainton-in Cleveland, butcher. George Thomas Acock, Oxford, Lincoln, and Windsor, contractor. Frederick Blake, Sheffield, grocer and provision dealer. SCOTCH SEQUESTRATIONS. John Steel, Johnstone, joiner. John Harkness, Edinburgh, printer. Walter Smith, Glaseow, nainter and paper hanger.	Brazil Other Forgn. Tota' RICE Black Black Black CAS. LIG CINNAMON PIMENTO PIMENTO LAC DYE LOGWOOD FUSTIC East India Spanish Nitrate O Potass	3429 738 19750 20675 20675 20675 20675 20675 20675 385 385 385 385 385 385 385 385 367 229 chests 393 tons 1725 229 chests 7803 4994 chests 7803 3068	208 3649 1151 23320 24384 tons 562 1825 Pkgs 799 18179 6017 bags 11966 RAW M serons 6529 chests 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 2400 tons 1966 tons 1966 tons 1966 tons 1966 tons 1966 tons 1966 tons 1966 tons 1966 tons 200 tons 2400 tons 1966 tons 2400 tons 2600 tons 200 tons 10 tons 200 tons 200 tons 200 tons 10 tons 1	2281 436 9920 PE tons pkgs bags bags bags bags tons chests serons En chests serons SALI	138 24 887 chest seron chest seron chest seron chest seron chest seron chest
John Meredith Kay, Ardrossan, clothier. James Baillie, Lasswade, merchant. John Alexander Ross, Buckie, Banff, merchant. Jane Knagga, Edinburgh. Archibald M'Dongall, Johnstone, ironmonger. Thomas M'Kenzie, Auchnahaird, Ullapool, Cromarty, farmer. James Fowler and Son, Buckie, Banff, furniture dealers. TUESDAY, April 23. BANKRUPTS. William Burden, 56 High street, Margate, general outfitter. John Newton, 5 Waterloo promenade, Forest road, Nottingham, lace mechanic. Thompson Swan, Gorleston, fish merchant. William Sugden, 27 Guildford street, Leeds, iron merchant, and the Baltic Engine Works, Hull. SCOTCH SEQUESTRATIONS. John Milne, Beauly, Inverness, baker and hotel keeper. Robert Henderson, Main street, Wishaw, painter. Robert Stewart, St Margaret's Hope, Orkney, merchant and blacksmith William Hughson, Kirkcaldy, commission agent. John Swanson, Thurso, shoemaker. THE GAZETTE OF LAST NIGHT. BANKRUPTS. Charles Victor John de Fernex and John Henry De Fernex, 71 Littl Britain and 55 Friday street, trading under the firm of De Ferney. Samuel Marcus, 57 Fore street, general merchant. Thomas Sherwood, Stainton-in Cleveland, butcher. George Thomas Acock, Oxford, Lincoln, and Windsor, contractor. Frederick Blake, Sheffield, grocer and provision dealer. SCOTCH SEQUESTRATIONS. John Steel, Johnstone, joiner.	Brazil Other Forgn Tota' RICE Black Black Black CAS. LIG CAS. LIG CINNAMON PIMENTO LAC DYE LOGWOOD FUSTIC East India. Spanish Nitrate Sod E. India. &	3429 738 19750 20675 20675 20675 20675 20675 1943 985 9197 6700 bags 6342 serons 7429 chests 6342 serons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 229 chests 893 tons 1725 chests 893 tons 1725 chests 893 tons 1725 chests 893 tons 1725 chests 893 tons 1725 chests 893 tons 1725 chests 893 tons 1725 chests 893 tons 1725 chests 893 tons 1294 chests 893 tons 1299 chests 893 tons 1299 chests 893 tons 1299 chests 893 tons 1299 chests 893 tons 1299 chests 893 tons 1299 chests 803 tons 1299 chests 803 tons 1499 tons	208 3449 1151 23320 24384 tons 562 1625 pkgs 799 6017 bags 11966 BAW M. serons 6529 chests 2409 chests 12261 serons 5960 tons 2678 13265 209	2261 436 9920 PE tons pkgs bags bags bags tons chests tons tons tons chests SaLJ. tons 	138 24 887 EPPER tons pkg bag bag bag bag bag bag bag bag bag tons tons tons bag tons

ENT

on of the following articles in the the Stock on April 20, compared with

OF LONDON. s for Exportation are included under

	EAST	AND	WEST	INDIA	PRODUCE,	&a.
			81	UGAR.	1.000	
-						

1 5 5 1 1 2	IMPO	RTED.	DELIV	EREP.	Ste	CK.
	1878	1877	1878	1877	1878	1877
West India	tons 23094 1317 6 491 201 4048 772 3947 3592 789 578 355 29035	tons 20795 1814 3376 3376 6374 6014 1649 16262 16263 467 2087 59 20785	tons 22181 3158 2290 540 2427 7395 2025 7001 8547 804 1803 1620 35270	tons 23101 880 3419 2527 8719 2046 2046 2046 2046 129 1643 403 17338	toms 11726 3119 2330 248 2231 12132 1995 14237 10443 699 639 639 242 8545	tons 12390 13001 5655 8094 2593 19724 460 1170 75 9270
Total	69125	79671	95061	68276	63575	0328

18.

	Impor	TRD.	Home C	ONSUMP.	STOCK.		
est indis	tons 170 10	tons 488 206	tons 592 159	tons 975 639	tons 466 119	tens 1663 387	
Total	180	694	751	1614	585	2050	
ELADO							

	INPO	BTED.	EXPORTED & DR- LIVEBED TO VAT.				STOCK.	
	1678	1877	1878	1877	1878	1877	1878	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India	780930	772325	413370	304470	612045	585270	2155726	1994085
East India	76095	155970	154890	69480	81135	53695	418155	471960
Foreign	15525	168975	51570 Expo	100025 BTED.	28990	39510	341910	551740
Vatted	584370	483550	340010	300725	184500	192690	453350	404010
Total	1456920	1580820	959850	774700	906660	871155	3369 440	3381795

		CO	DCOA,	1			
Імрон	TED.	Exro	RTED.	Home Co	WSUMP.	Sto	01.
cwts 52467 4446	ewts 32717 10387	ewts 1880 5340	cwts 1360 6254	cwts 33134 2516	cwts 30313 6802	cwta 33986 4189	cwts 25011 12161
56913	43104	7200	7614	35650	37115	38175	37172
	cwts 52467 4446	52467 32717 4446 10387	IMPORTED. Expo cwts cwts 52467 32717 1880 4446 10387	cwta cwta cwta cwta 52467 32717 1860 1360 4446 10387 5340 6254	IMPORTED. EXPORTED. Home Co cwts cwts cwts cwts cwts 52467 32717 1860 1360 33134 4446 10387 5340 6254 2516	IMPORTED, EXPORTED, HOME CONSUMP. cwts cwts cwts cwts cwts cwts 52467 32717 1860 1360 33134 30313 4446 10387 5340 6254 2516 6802	IMPORTED. EXPORTED. HOME CONSUMP. STO cwts cwts cwts cwts cwts 33184 30313 33986 4446 10387 5340 6254 2516 6802 4189

1	tons	tons	tons	tons	tons	tons	1008	tons
West India	1662	2058	839	666	360	463	1376	1488
Ceylon	11381	13785	5696	5773	4128	3845	6971	6113
East India	2361	2469	569	736	1054	946	.2832	+ 3130
Mocha	179	208	130	73	197	194	428	272
Brazil	3429	3649	2261	1383	763	499	3578	3436
Other Forgn.	738	1151	436	247	727	404	1244	1039
Total	19750	23320	9920	8877	7229	6351	. 16429	14478
RICE	20675	21381		494	41805	31087	23547	3(659
			PE	PPER.				
White	tons 796	tons 562	tons	tons	tons 626	tons 420	tons 1678	tons 863

PIMENTO	bags 6342	bags 11966	bags	bags	bags 6145	bags 7525	baga 16726	bags 24485
NUTMEGS CAS. LIG CINNAMON.	pkgs 889 8197 6700	pkgs 799 18179 6917	pkgs	pkgs 	pkgs 799 10073 5431	pkgs 473 4701 5465	pkgs 1207 57627 9400	phys 1212 49405 10862
White	796 1943	562 1625	***	***	626 2583	420 1463	1678 4638	863 4395

YESTUFFS, &c.

serons 3554 chests 986 tons 3360 361 serons 9264 chesta 13871 tons 4925 235 serons 8265 chests 13202 tons 6379 611 ns serons serons 5211 c¹ ests 1146 tons 2988 420 sta 0. chesta 21427 serona 4836 chesta 7489 serona 2939 chests 6811 serons 3082 cbests 14310 serona 3603 sta -RE. tons 2900 7386 tona 3963 7584 tons 3641 5662 tons 4029 7321 N.,
 bales
 bales
 bales
 bales

 18965
 45909
 9023
 36263

 866220
 942560
 706900
 1091310
 8 96 796 905185 988469 775323 1127573

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THE ECONOMIST.

[April 27, 1878.

	• The prices in the following list a ised on Friday, assisted by an emine	n
	in each department. LONDON, FRIDAY EVENING.	
As	hes-duty free s d s Canada 1st sortp cwt 24 6 0	90
Br	imstone-	
Rol	ighper ton £5 10 5	
Flo	ar	10
The l	to mood Trinidad or curt 73 U BU	
Gu	tyaquil	6
Co	or ground, 2d per lb.	
1	lon, plantation low mid101 0 102 Iddling to fine103 0 120	00
The:	ative, good ordinary 73 0 75 t India, plantation 93 0 122	
Fir	ative	
Ex 8	Denthung 69 0 74	(
Mo Jar	cha, fair to good 96 0 104 naica, good to fine ord 73 0 53 ow middling to fine 93 0 120	
C (1)	ta Kica, good and nue., 98 U AUG	
Cor	trol American	1
Bri	olory 90 0 100 zil, Rio low superior 77 0 78 ood first 74 0 76 ood first 74 0 76	
I	air to good channel 59 0 63	
1	Sommon channel Som 0 97 Vasked, fair to good 90 97 tos 70 0 73	
Ra	tos	-
Co	tton—per lb. a	
m	innevelly do do 6 a	in a
Ac	id, citricper lb 2 24 0 xalic 0 41 0	-
Al	artaric	1
An	monia, carbonate.per 10 0 65 0	
Ar	enic, lumpper cwt 26 0 0	-
1	Comdon 8 9 0	1
Bo	waching powder 6 0 waching powder 6 0 rax, English, refined 35 0 am tartar 99 0 ine per oz 1 2	-
Ioc Po	ineper oz 1 2 0 ash, bichromateper lb 0 3 0	-
1	ine	7 .
1	russiate 0 10 0 sulphateper ton£11 0 0	1
1	ticarbonate per ewt 10 0 C	
51	Crystals, ex ship.per ton £3 15 0 gar lead, whiteper cwt 37 0 0 Brown 26 6 0	
Sn	Brown	
Q	French ditto	
	tine	
C	neriffe silversper lb 1 10 2	
D	Black 1 11 2	1
A	pes, East Indiaper cwt 70 0 190	
B	Capivi	•
Ca	mphor, Chinaper cwt 77 6 78 rdamoms, Malabar, good 6 6 6	
Ca	rdamoms, Malabar, good 6 6 6 ntharidesper lb 2 5 5 stor oil, see nds 0 5 3 0	1
Ip Ja	stor oil, see nds 0 5 3 0 ceachanha, good to fine 5 3 5 lap, good 0 10 0	10
M	inte Turkes fine per lh 16 0 16	
Ri	nmbarb.China fair to good 1 6 3 nna, Tinnivelly good 0 4 0 Other E.I. low to good 0 1 0	1
1	ye stuns, ac	
G	lls, Chinaper cwt 51 6 52 fflower, Bengal 40 0 110	
Ti	fllower, Bengal	
L	c dye-	
	Good fine marks pr lb 0 5 0 Low and native 0 1; 0	
1000	zzilper ton 10 0 30	
B	m	
BICIFI	Cuba None gwood, Campeachy 9 10 10	
BICIFI		1.00
D Bi Ci Fi		1
D BC Fr LA	d Sanders 5 17/5 6 pan 6 10 14	1 02
D BC Fr LA	ad Sanders 517/6 6 pan 6 10 14 ruit —Currants, duty 7s s d s Patras	19
D BC Fr LA	ad Sanders 517/6 6 10 14 pan 6 10 14 14 14 rmait Currants, duty 7s s d s 5 Patras	12
D Eli Ci Fi Li Riss	d Sanders 517/6 6 pan 6 10 14 truit—Currants, duty 7s s d s Patras	12
DEI Ci Fi Li Risi F	Manders 517/5 6 pan 6 10 14 Trait-Currants, duty 7s s d s Patras 94 0 50 Island 27 0 30 Guif 30 0 40	12

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	Provide (and) Delalas		d		d
t	Fruit (con.)-Raisins-	13		8 56	0
L	Eleme S	33	0	43	0
L	Oranges-S. Michael p cse.	9		24	0
L	Valencia. Lisbon & St Ubes, that. 1	8		25 15	0
Ł	Lisbon & St Ubes, t chst. J	0	0	0	0
L	Palermo per box Lemons-Palermo	-		24	õ.
L	Messina	0	0	0	0
ŀ	Flax-duty free	£	8	£	8
ŀ	Archangelper ton I Riga, F P B D	50		61 1	10
Ł	Riga, FPAD	0	0	44	0
Ŀ	St Petersburg, 12-head 3 - 9-head 3	53	0	44 29	0
L		0		0	0
L	- Native ditto !	28	õ	4	õ
İ.	Gutta Percha-per lb		d	8	d
L	Genuine	2	0	2	9
L	Reboiled.	0 £	5	£	10
L	Hemp-duty free St Ptrsbrg., cleanper ton 1		0	30	õ
Ľ	Outshot	0	õ	0	õ
L	Half-clean		0	0	0
L	Riga, Rhine		0	87	0
L	Manila	25	0	29 25	0
L	East Indian Sunn			20	0
L	Coir Yarn	16	ŏ		ŏ
L	Fibre		0	28	0
L	Hides-Ox & Cow pr lb	8	d	8	d
L	B. A. and M. Vid. dry		7		10
1	Do & R. Grande, salted	0	7	0	8
ł	Brazil, Dry Drysalted	ö	43	õ	71
ł	Drysalted Mauritius	õ	41	õ	6
ł	Rio, dry Rio Grande		73		10
ł	West Coast hides	0	6	0	8
1	Cape, salted	0	3	0	51
1	Australian New York	0	41	0	51
1	East India	0	2	1	01
1	S. America Horse, pr hde	4	0	10	0
1	Indigo-duty free	5	8	7	2
1	Bengal good to fine Do ordinary to middlg.	3	0	5	7
ł	Madras	ĩ	6	3	6
1	Kurpah	ī	õ	5	õ
	Guatemala	2	9	5	5
1	India Bubber-perlb				
1	East India		10		6
t	Para	1	4	1	83
1	Leather-per lb Crop hides30 to 45 lbs	1	0	1	6
1	do50 65	1	6	1	9
1	English butts16 24		2	2	5
	do28 36	1	8	21	10 10
1	Foreign butts16 25 do28 50	1	3	2	3
1	Calf Skins28 35	î	.7	2	
1	do40 75	1	7	2	6
1	do80 100	1	4	2	
1	Dressing Hides	0	11	1	6
1					0
- 1	Shaved do	1		1	8
	Shaved do	1 0 7	111	1	2
	do Spanish per hide	7	1 11 0		
	do Spanishper hide Kips, English, per lb do East India	7 0 0	1 11 0 11 9	1 21 1 2	2 0 9 1
	do Spanishper hide Kips, English, per lb do East India Metals-British Copper	700£	1 11 0 11 9 8	1 21 1 2 £	20915
	do Spanishper hide Kips, English, per lb do East India Metals—British Copper Cake and ingotper ton	7 0 0 £ 67	1 11 0 11 9 8 0	1 21 1 2 £ 68	2091
A STATE OF STATE	do Spanishper hide Kips, English, per lb do East India Metals —British Copper Cake and ingotper ton Best selected	7 0 0 £ 67 68 73	1 11 0 11 9 8 0 0	1 21 1 2 £ 68	20915
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eylon, lump per cwt 1 Provisions—	2	d 0	8 16	d 9	Suga REFIN Title
utter-Irishper cwt	6	0	0	0	Piec
Jersey	0		109 81	00	Tree For ex
Limerick	6	0	80	0	Tur
Limerick	82	0	78 67	0	Piec
lams, York	0		110	0	Dutch 20 lt
ard - Waterford and		-			201
Limerick bladder 5 Cork and Belfast do	0	0	60 0	0	Cru
Ferkin and keg, Irish 5 American & Canadian	0	0	52 0	0	Belgis
ork-Amer. & Can., pr. bl 5	0	0	85	0	4 an
beef-Amer. & Can. pr. tc.11 heese-Edam new	12	0	125 66	0	Cru Frei
Gouda		00	62 90	0	Ben
Lice-Soft grainper cwt 1	0	e	11	0	Eng
Do yellow	8	06	15 10	06	Shel
apan	0	6	11	6	Chin Bon
Fine		0	5 10	6	Tor
Sago-Pearl per cwt 1	17	0	19	0	St F
ago flour] Shellac-per cwt	15	9	18	0	Aus
Trange, good to fine	55	00	90	0	Tapi
larnet A C 6	57	0	64 58	0	Pea Tar-
Button, sorts good to fine. 7 Low to medium		0	92 70	6	Arc Tea-
iticklac, Siam 4		õ	50	0	Congo
lengal-Surdahper lb 1	18	6	19	0	Fine
Cossimbuzar 1 Gonatea	14	00	18 18	0	"En Souch
Jungypore & Comercelly 1 Hurripaul	13	6	16	6	Oolon Flowe
Radnagore 1	8	0	9 17	0	Canto
No. 2	0	00	0	0	Ora
No. 3 1	18	0	19	0	Twan
No. 4 and 5, &c 1 Taysaam		9	17 18	0	Hyson Y. Hy
Long-reeled	9	0	13 16	0	Imper Ganpo
Re-reeled	16	0	19 19	0	Japan India
Patent Brutia	27	0	33	0	Tim
	9	0	11	0	H
Fossombrone Other kinds		0	0	0	Rig
organzines-Piedmont ?	25	0	29	0	Can
Milan	23	0	28 27	0	
Spices-Pepper- Black, Easternper lb	0	21	0	31	N. Br Queb
Alleppy and Maiabar White	0	3	0	56	Baltie Africa
White	0	- 41	0	44	India
Do 2nd do	1	8	2	6	Wain Deals
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Cloves-Zanzibar	1	07	1		Ru
Penang Ginger—per cwt.					Car
Do rough		0	140 63	0	Am
Bengal	21			6	Dat
Jamaica, low and ord	50	0	63	0	Qu
Do mid to fine Maceper lb		0	200	0	Tob
Nutmegs, brown	and 1	0 per		0	Virgi
Jamaica, per g l. bond,			-		Kent
30 to 35 0. P Fine marks	4	96	35		Negr
Demerara,gd.tofine.proof	1	-7	1		Colur Hava
Leeward Island — E. I. & Mauritius — Foreign	1	2	1	4	-
Brandy, duty 10s 5d per gal	4	4		6	Tur
1975	7	85	78	97	Woo
Vintage of 1874 in hhds	9	50	9	6	1
1 1870	10	- 4	10 10		
Corn spirits, pf, duty paid	10	8	10	10	So
Spirits, 1.0.0. Expertation	1	10	12	0	1
Malt spirits, duty paid German spirits		64	14	65	
Sugar-per cwt. British W. India, refining					1 0
Crystalised	23	0 6	30	60	
Foreign Muscov., grocery Refining	22 19	000	26 22	0	
Refining	23	0	28	0	Color
Syrups, low to good yellow Low to fine brown	19	6	23 19	0	Color Sy
Bengal, low to fine yellow Low to good brown	19	6	24	0	
Penang, low to fine yellow Low to fine brown	20	6	26	6	1 1
Madras, Native	15 16	0	20 19	0	P.
Madras, Native Jaggery	14	6	15	6	
Manila, claved Unclayed	15	6	20 16	0	Ad
Siam&China, low to gdwhite Low to fine yellow	24	0	27 24	0	
Low to fine brown	14	6	19	0	1
Java, grcy anö waite Brown and yellow	15	00	28 25	0	V.
Cuba, clayed, Nos. 12 à 14 - 10 à 11	24	0	25	0	
10 . 11	-0	0		-	Ca
Brazil, brown				-	
Brazil, brown Yellow Grey and white Egyptian, good to fine crys.	0	C Ne	me.		Was E.

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Sugar (continued) s REFINED—For consumption Titlers	a	8	d
Pieces	0	31 26 18 16	0000
For export, free on board Turkey loaves, 6 to 101b 37 Crushed	0	39 32	0 6
Pieces	for	28 28	0 30
- No. 1 $-$ 27 - No. 2 $-$ 25	3 9	27 28 27 26	0960
4 and 3 Kilo loaves 30 Crushed, No. 1 in barrels 29	erp 0 6	31 30	0
French loaves, f.o.b 28 Saltpetre- Bengalper cwt 20 English, refined	6	29 22 28	3 0 0
Shells-Mo'P. per cwt. China, Manilla, gd.to fine140	101	16 240	0
Bombay do 80 Tortois», E. I., do per lb 8 Tallow -per cwt St Petersburg, 1st Y C 37	6	150 28 38	0000
Australian mutton, fine 39 Do beef do 38 Tapioca —E.I. flake.perlb 0 Pearlper cwt 21	3	000	0 0 3
Pearlper cwt 21 Tar —Stockholmpr brl 20 Archangel 15 Tea —duty 6d per lb	0	27 0 0	
Congou, common to fair 6 Medium to fine 1 Fine to finest	1		170
"Extra fine"	299	2213	4080
Canton scente I capers, com- mon to finest	81 10	1	16 10
Twanky, common to fine 0	5 8	031	10 6 9
Gunpowder, com. to finest (8 7 9 9 10	3	8
Timber — Timber and Hewn Wood—Dantzic & Mernel frper load 50	0	110	
Riga fir	i 0) 0	85 55 100 110	0000
N. Brnswk. & Can. Bd. pine (Quebec oak	5 0 0	80 0 140	0000
Baltic oak	0 0 0 0 0 0 0	160 0 220 130	0000
Deals & Savn & Prepared We Norway, Petersby stand £6 Swedish	bod- 0 0	14 14	10 0
Russian Finland	7 10	10 11 24 14	0 10 0 0
America.1 spruce Dantzic deck, each	7 0 0 17 0 0	11 1 200	0 12 0
Maryland, per lb, bond (Virginia leaf	s d	75 8 0 1	0 0 0
Kentucky leaf		000	11 9 10
Columbian If. duty 3/6 pr lb (Havana		2 2 6 35	8200
Turpentine—per cwt American spirits 2: Wool—English—per pack o	3 3 f 24	23 Ibs	8
Fleeces S. Down hoggs£1 Half-bred hoggs 1 Kent fleeces 8. Down ewes & wethrs 1.	4 10 4 5 4 10	15 15 15 15	10 0 0 10
Leicester do 1. Sorts-Clothing, picklek 1	4 5	14	16
Prime 1 Choice 1 Super 1 Combing—Weter mat 1 Prime	5 0	15	0 10 0
Prime h Common	4 10 7 10 6 0	15 18 16	10 0 10 10
Common 1 Colonial-per lb Sydney-Fleece & lamb.	4 10 s d 1 2	15	0 4 4
Unwashed Locks and pieces P. Philip-Fleece & lamb	1 2 0 8 0 9 1 2	01	11 4
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V. D. Ld-Fleece & lamb Scoured, &c Unwashed	1 1 1 1 0 6	31	4 8 11
Locks and pieces Cape G. Hope Fleece lamb Scoured, Ac.	0 10		14
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THE ECONOMIST.

ſApril 27, 1878.

1		1	RAILWAYS. FOREIGN RAILWAYS				For	RAILWAYS.	1	BRITISH MINES.							
atho-	Share.	Paid.	Name.	Hignest Price.	Bond.		eem.	Name.	-	Autho- rised Issue.	Share.	Paid.	Name.	Closin Piless			
ssue.	50	4		H	-	ITS.	At	3	~	2000 10340	5	all	Assheton, Limited	1 1			
60148	10	all	Antwerp and Rotterdam	21	20	83	par	Antwerp and Rotterdam 4 %		512	5	1 201	Devon Great Consola	1			
\$000		all	Arica and Tacna			37	par	Bergslagernas 5 % 9		6144	***	1 4 3 8	E-REL Passet 11 Illower 11				
90000		all	Bahia & San Francso. L., g. 7%	22	100			Central Argentine, Sept1, 18:4 0 % 10	i	6000		87 14/	East Caradon	1 1 1			
42500	6	all	Belgian Factorn Junction	1	100	33	par	Central Uruguay Monteviedo 7 % 10	il	1906		4/9-0	East Lovell				
\$5000		10	Bolivar, Limited	6	***		***	Charkoff-Azoff, gua. by Russia 5 % 7		15000		all	Great Lixey, Limited	1 1			
61000		all	Buenos Ayres, Gt. Southern, L.	114	048			Charkow-Krementschg, guar. 5 % 7	5	18000	1	4/	Hingston Downs	18 20			
80450			Do 6 % Debenture Stock		84	38	par	Dutch Indian, guaranteed 41% 8		9000			Marke Valley	1 1			
\$1650 29000			Do 7 % do	***	844	38	par	Do 1869 41% 8		40000	4	38	MWVDDV IPOB OPA Line	1 91			
	10	all 10	Do Azul Extension, Limited	***	20	10 96	26	E. Argentine, 1 Mt. Deben. 1834 7 % 6		1120		16/16/7	Providence."UnvLalant	1			
30000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.		4	76	5	Eastern of France 5 % 1		512		12	South Caradon	75 0			
6 1000	20		Central Argentine. L., gua. 7 %	151	20	75	25		5	6123	***	6/5/6	South Condurrow	1 11 19			
17440		all	Central Uruguay of Monteviedo	105	100			Do		496	***	144/3/8	"outh Wheal Frances	1 14 8			
			7 % guaranteed preference)	17	100			Havana and Matanzas	~ .	12000	6	811	Tankerville, Limited	34 /			
8400	100	100	Copiapo	75	100	1 10		Do 1865	-	6000	***	9	TIR Croft	1 10 19			
61	16	afi	Dünaburg & Witepsk, L., Scrip			1.0	1	Peru, Mort. Deben. Scrip 7 % 6		15000	- 44	all	Van, Limited	1 10 9			
780 }	16	all	Do Registered	15	100			Kursk Charkow Azow 5 %	0	6000	***	3216/8	West Basset	1 2 1			
22000	20	all	Dutch-Rhenish	271	100		100	Matanzas and Sabanilla		3000	***	12	West Chiverton	11 1			
3000	20	8	Do New	10	100	30	100	Mexican, Class A. Mortgage 8 % 10	-	600 512	***	554	West Seton	10 1			
25000	20	3	Do do	41	100	26	100	Do B do		6179	***	0,19,0	Wheal Basset, "Redruth"	1			
82000	20	30	East Argentine, Limited, g. 7 %	5	100			Do C do, 1874 7 % 9		01/9	***	1 8/12/0	Wheal Grenville	1 34 1			
12500	20	all	Lemberg-CzernJassy, Linaited,					Moscow-Jroslaw, guaranteed by	-	COL	ON	TAT.	ND FODERON ME				
			guaranteed 7%, 1st & 2nd iss.	101			11	Russia	8			IAU	AND FOREIGN MI				
00000	20	20	Lima, Limited	61	100			Moskow-Koursk 6 %	-	35000	2	1.8	Alamillos, Limited	1 1			
11250	20	20	Metropolitan Rail of Constan-		100			National Piscs to Yca		60000	1	all	Almada & Tirito Consol.	. ()			
			tinople, Limited	***	100	29	100	Nassjo Oscarshamm, 1 Mortgage	1	70000	1	all	Silver Minis z Limited	10 1			
	20	all	Mexican, Limited	11				Scrip 5 %		20000	20	7	Australian	1 11 1			
26595	20	all	Namur & Liege, gua By the	10	20	76	20	Northern of France		20000	10	7	Cape Copper, Limited	1 99			
10000	-	all	Namur & Liege, gua 14f per annum Do gua 6 % Pref Belgian Governt.	12	20	83	223	Do (late Charleroi) 31% 1		21000	6	all	Colorado United, Lim	1			
1 20000		100	Do gua o % Frei / Governic (25	20	81		North of Spain Priority 3 % 1	11	92945	1	all	'on Pedro, Nrth dl Rey, L.	1			
www.	100	100	Nizam's State Rail. (His High- ness the) 6 % Guaran. Scrip	102	100	000	***	North-Western of Montevideo,	1	27528 30000	10	10	Eberhardt & Aurora, Lim.	54			
4500	10	all	Northern of 3. Ayres, Lim., ord.		100	99	par	Limited		25000	2	all	Flagstaff, Limited	1			
13617		all	Do guar. 7 %		100		100	Orleans and Roven		\$5000	2	all	Fortuna, Limited Frontino & Bolivia Gld.L	1 .			
	10	10	Do Deferred		20	99	20		31	27469	10	9	General Mining Ass., L.	14			
79665	Stk	100	Do 6 % Debenture Stock		20	85	par		31	68000	11	1 3/0	Kapunda, Limited	11			
11250		all	Norwegian Trunk Preference		100	85	100	Provincial Orel-Vitebsk, guar. 5 % 7		20000	5	5	List Chance Silver Ming				
17500	20	811	Ottoman (Smyrna to Aidin)		100	8	100	Recife & San Francisco 6 %	_		-		of Utah, Limited				
6000	20	20	Provincial Orel-Vitespk, guar. 5%	14	100	5	100	Do		15000	3	all	Linares, Limited	5			
00007		160	Recife & San Francisco, L., g. 7%		20	90	par	Royal Sardinian, A		165000	2	2	London & California, L.				
1600		20	Riga and Dunaburg		20	90	par	Do B	.	66000	5	6	New Quebrada, Limited.	1			
	10	10	Royal Sardinian		65		par	Royal Swedish 5 % 5	1	\$0000	4	all	Panulcillo Cepper, Lim.	1 4			
10000	10	10	Do Preference		100	***		Sagua La Grande 7 % 9	2	10000	20	all	Pontgibaud Silver Lead	1			
2000	5	all	Royal Swedish		100	30	par	San Paulo and Rio de Janeiro,					Mining and Smalting	1 9.0			
13000	4	all	Do 7 %		100		-	guaranteed 6 % 10		100000	2	1	Port Phillip, Limited	1			
	20	all	Sambre and Meuse		100	90	par 20	Smyrna and Cassaba, Limited. 8 % 9		44000	5	all	Alchmond Con. Ming. L.	59			
0000		all	San Paulo, Limited, gua. 7 %		20 20	98	par		91	2123000		all	Rio Tinto, Limited, 5 %	57			
10000		all	Do 54 % Debenture Stock		20	99	20		91	30000	10	813	Russia Copper, Limited.				
	20	20	Smyrna and Cassaba, Limited	11	20	99	20		- ·	80000	1	010	Scottish Australian, Lim.	14			
	20	20	Do 7 % Preference	21	100	87	par	Sundich Control Ling lot Mont F OV	81	97500	2	all	Do New Sierra ButtesGoldMinig	10			
	20	all	South Austrian	6	100		Pas	Do Sorin all naid glo		01000	-		Limited				
	20	all	Southern of France		100			Tamboff-Kozloff, guaranteed 5 %		253000	Stk	100	St John del Rey, Lim	905			
	10	all	Swedish Central, Limited]	20	92		17	31	15000	4	all	Sweetland Creek Gld., L.	305 1			
	20	20	Varna	21	12	27	par		31	43174	30		United Mexican, Lim	11			
8757	84	.11	West Flanders	9	20	94		Western and North-Western of	-	10000	10	6	Vancouver Coal, Limited	1			
			Do 51 % Preference	114					31	75000	1	all	York Peninsula, Limited				

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Revenue	past Ha	lf-year.	Divi	dend per	cent				RECI	EIPTS.		BII.	Aggre	egate	M	lles
Expended ex Leased		Work- ing Ex- penses.	Interest Rents, and	2nd half	ist half	2nd half	Name of Railway.	Week	Passen-	Merchn- dise, mineris,	Total	Same	c per	Receip Half-		oper	
Lines.	Re- ceipts.	Taxes, & Duty.	Prefer- ences.	1876.	1877.	1877.		ending	parcels, &c.	cattle dc.	Receipts	week 1877.	Traff	1878.	1877.	1878.	1977
4	2	£	£	£ s d	L . d	£sd		1878	£	2	£	4	2	2	4		
774567	28249	16238	9951			1 50	Belfast and County Down	Apr. 19	569	414	983	921	22	14168	13951	441	44
1621734	104026	51746	24609	3 15 0	8 15 0	3 15 0	Belfast & Nortnern Counties	19	1923	2413	4236	4226	31	57499	67269	136	136
33807501	1463019	716442	479748	3 10 0	3 26	3 00	*Caledonian	21	1558.)	40019	55603	56807	74	642681	658612	747	743
2114745	128516	56620	52646	2 15 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexfd									136	122
5049147	259778	104153	71858	3 50	4 6 0	4 00	Furness	21	1528	6766	8291	9057	77	137444	139940	106	108
9640457	528170	292688	144096	2 2 8	2 26	2 0 0	*Glasgow and South-Western	20	***		18537	18443	69	220671	229077	317	317
31400159	1505639		580931	0 15 0	4.9.9	1 2 6	Great Eastern	21	29764	24901	54535	47863	70	717623	704548	773	772
29067318	1594997		469991	3 7 6	2 0 0	8 50	Great Northern	21	27133	27539	54678	54280	91	861888	837789	580	660
6339163	323118		71197	3 0 0	3 00	3 0 0	Great Northern (Ireland)		6169	5448	11617 4939	11134 5225	28 18	173459	169839	403	403
3567954	143284		04260		1 76	0 15 0	"Great North of Scotland	20 19	1853	3088	14303	15082	30	59698	60081	270	
7079528	375519		43110	3 00	2 15 0	2 15 0	Gt Southern & Western (frish)			7567	139035	133201	64	1493361	1508075	470 2136	466
60356572	3574371	1859705		2 26	1 15 0 2 17 8	3 50	*Great Western Lancashire and Yorkshire		69416 33741	63419 38872	72613	62439	161	1045127	1051187	4521	441
81193144	1872962		414243 1239579		3 00	3 14 6	London & North-Western, &c.	21	76199	96:70	172469	175866	105	2668588		1647	1941
71100339	1023789	2635361 440633	301446		1 10 0	4 26	London, Brighton & S. Coast		30207	9804	40011	29376	105	473818	443184		379
19187466 20573336	1234448				2 7 6	3 7 8	London and South-Western	21	31206	14484	45690	36788	65	688944	577947	703	693
22415684	591700	300334	172902				London, Chatham, and Dover		18069	3839	21908	17158	1:43	270578	265615	163}	
865796	62480	36,60	6020	8 00	0 15 0	3 00	London, Tilbury, & Southend		1333	353	1689	1322	37	21843	20808	45	45
22655072	929508	447188	410547	1 17 6	0 10 0	2 7 6	Manch., Sheffield, & Lucinsh.		9642	20378	30020	28178	114	473171	464975	260ł	260
803595	70018	25936	1763	5 00	5 10 0	8 00	Maryport and Carlisle	14	403	1883	2281	2449	60	35659	35286	88	38
6337837	256357	92320	94458	2 26	2 60	2 10 0	Metropolitan	21			10466	10253	1231	164037	164252	8	8
662223	11316	5810	5924				St John's Wood	21			468	£8è	269	7416	7467	1	1
\$545764	144988	64102	82104				Metropolitan District				5969	5910	724	98262	93170	81	8
62424052	3270864	1728068	93122)	2 17 6	2 10 0	2 17 6	Midland	21	42714	86086	128900	119611	118	1845066	1804887		1091
4316908	260691	147836	56069	2 10 0	2 10 0	2 10 0	Midland Great Western (Irish)		3538	5486	9024	9850	24	133871	134364		348
\$8313979	1140601	609190	484136		1 0 0	1 60	*North British	21	14085	28824	42903	43701	47	495839	505138		900
64490264	3295001	1804425	785740		3 5 0	3 12 6	North-Eastern		31023	87613	118635	118347	82	1736525	1797673		1435
8830348	210706	94916	49261	3 26	3 50	3 7 6	North London		5130	2478	7606	7113	634	120037	113219		12
7689906	318259	171228	111394	1 26	0 17 6	1 2 6	1 N. Staffordshire-Railway		***		1404	10259	56	18:098	196458	191	118
							2 Canal	21	***		2572	1525	12	,		421	41
1277619	68609	32140	27840	2 50	2 12 6	3 50	Rhymney			0070	39241	2519 32154	61	491516	477507	352	350
19971371	1081985	476250	315305	3 15 0	1 18 0	3 16 0	South-Eastern		29368	9873	8109	9031	121	132343	132585		67
2240623	246256	128924 46654	4686z 87042	6 0 0	6 60	6 0 0	Waterford and Limerick			1950	3031	2784	21		102000	1411	
1960410	94422	90009	0/042	1 16 0	1 00	1 10 0	Watertoid and Temelicgesses	1 19	1001	1990	9001	2109					1

Name.	Week	Rece 1878	ipts. 1877	Total re 1878	leipts.	Name.	Week	Rece 1878	1677	Total r 1878	accipts 1877	Name.	Week	Rece 1878	ipts. 1877	fotal 1878	receipt 1877
Babia & S. Franciso Bombey, B., & C. 1 Detroit Milwauke East Indian Jubbulpore astern Bengal G. Trunk of Canad Gt. India Peninsu Gt. Twe t. of Canad	Mar16 23 23 23 Apr 20 Mar 2	8210 35100 6720t	9104 6470 39500 65675	534414	153677 853893 96703 70327 571718	Madras N. of Buenos Ayres Ottoman Oude & Rohilkund Paris and Orleana. Do New Paris and Mediter. Do New Smyrna & Cassaba	10 Apr. 6 Feb.23 Apr 8 8	810 1648 10503	76029	10523 23404 1053496 434728 33799	12216 22379 996999 419277	Seinde Indus S. Flotills Sth. Austrian line Upper Italy South Indian Southern of France Do New West.of France,Oi Do New	Apr.15 16 Feb.16 Apr. 8 6	1820 64652 67835 6544 35624 14948	5313 66528 68947 4636 30092 15492 53151	966577 38867 49784 20369 66839	95584 3024

April 27, 1878.] THE ECONOMIST. 511FRAUD PREVENTED AND FORGERY by CHEMICAL ERASURE or MANIPULATION OF FIGURES made impossible by the use of HODGSON'S PATENT NUMERICAL CUT-TING MACHINE, which cuts out in plain figures the value of any cheque, bond, or other document.—Par-ticulars of J. Hodgson, 16 Queenhithe, London, E.C., who will be happy to show and explain the working of the machine. DIVIDEND INVESTMENTS. SAF'E DIVIDENDS 4 TO 6 AND 10 PER CENT. PER ANNUM ON OUTLAY. the machine. The machine. The machine of the problem and explain the working of the machine. The compagement of PROFESSOR PEPPER, for his lecture on the CHEMISTRY OF THE SUN, with New and Magnificent Optical Experiments (for times of lecture see daily papers). THE CLAY AND THE SUN, with New and Magnificent Optical Experiments (for times of lecture see daily papers). THE CLAY AND THE POTTER, a most interesting lecture by Professor Gardener, illustrated by a skilled manupulator in the Potters' Art. 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For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only at the SUB-AGENCY, 51 Pail Mail, SW BUILDERS' IRONMONGERY, BRASS FOUNDRY, IMPLEMENTS, MACHINERY, &c. DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE. ALLEN'S PORTMANTEAUS, ALLEN'S DRESSING BAGS, ALLEN'S DRESSING BAGS, ST STRAND. HOLLOWAY'S OINTMENT AND PILLS.-Sudden changes of temperature sorely try all persons prone to rheumatisun, sciatica, tic doloreux, and many maladies ecarcely less painful, though of shorter duration. On the first attack of a unit, or nerve, recourse. though of shorter duration. On the first attack of sum-ness or suffering in any muscle, joint, or nerve, recourse should immediately be had to fomenting the seat of disease with hot brine and rubbing in this remarkable. Ontment, which will assuage the unassiness of the part, subdue inflammation, and reduce the swelling. The-pills, simultaneously taken, will rectify constitutional disturbances and renew the strength. No remady hare-tofore discovered has proved as effective as the Ontment. and Pills for removing gouty, rheumatic, and scrufulous ALLEN'S OVERLAND TRUNKS, 37 STRAND. ALLEN'S DESPATCH BOXES, 37 STRAND. ALLEN'S and Pills for removing gouty, rheumatic, and scrofulsus attacks, which afflict all ages, and are commonly called MEDAL PRIZE hereditary. street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W A awarded for general excellence. Illustrated cata-logues of 500 articles for continental travelling post free

THE MERCANTILE BANK OF PERU (Limited), 5 Copthall buildings, Throgmor-ton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

BANK OF CALIFORNIA.—THE oRIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office. Threadneedle street, 1878.

UNION BANK OF SCOTLAND.

Incorporated by Act of Parliament. Paid-up Capital, £1.000,000. Reserve Fund, £330,000. HEAD OFFICES-Glasgew and Edinburgh.

CURRENT ACCOUNTS kept, DEPOSITS received at interest, and every other description of Bankin g business undertaken by the Bank. London Office-62 Cornhill, E.C. J. A. FRADGLEY, Manager.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London

CLEAD UFFICE-Nicholas lane, Lombard street, London BRANCHES in Edinburgh, Calcutta, Bombay, Madras, KUTRAChee, Agra, Lahore, Shanghai. CUREENT ACCOUNTS are kept at the Head Office on the terms castomary with London Bankers, and interest allowed when the credit balance does not fall below 2100

DEPOSITS received for fixed periods on the following terms, viz. :-

ns, viz.:— At 5 per cent. per annum, subject to 19 months' notice of withdrawal. For shorter periods deposits will be received on terms to be agreed upon.

terms to be agreed upon. BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and Foreign Securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and Interest drawn, and pensions realised Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 5,000,000 dollars. All paid up. Reserve Fund, 650,000 dollars. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

Albert Deacon, Eeq., of Messrs E, and A. Deacon. E. F. Duncanson, Eeq., of Messrs T. A. Gibb and Co. A. H. Philipotts, Esq., Carshalton, Surrey. MANAGER-David McLean, 31 Loubard street, E.C. BANKERS-London and County Bank.

Hong Kong.	NCHES AND AGE	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hiogo.	Bombay.
Ningpo.	Manila.	Calcutta.

The Corporation grant Drafts upon and nerotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with

the period of deposit. The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for

in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents con-nected with he East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and Angust

August

OF

THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria South Australia; and Western Australia. Paid-up, £750,000. Capital, £1,000.000.

Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches :-

Warrnambool, Yarrawonga. IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angas-ton, Auburn, Caltowie, Clare, Crystal Brook, Edith-burgh, Endunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mintaro, Meonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield Red Hill, Riverton, Saddleworth, Stansbury, Strath-albyn, Truro, Wallaroo, Willanga, Wilmington, Yar-cowie, Yorke Town, MacDonnell Bay. IN WESTERH AUSTRALIA.—Perth. Freemantle, Albany

IN WESTERN AUSTRALIA,-Perth, Freemantle, Albany Geraldton

Approved Bills n gotinted, or sent for collection, and lother banking business with the Australian Colonies ansacted. T. M. HARRINGTON, Manager. a11 149 Leadenhall street, E.C.

THE ECONOMIST.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874 Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,580: Reserve Fund, £16,000.

Number of Proprietors, 2,149.

LONDON OFFICE-No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills nego-tiated and collected, and other Banking business trans-acted with the Colony. DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application. DAVID MACKIE, Manager.

THE QUEENSLAND NATIONAL BANK (Limited).

Incorporated under the Companies' Act of 1863 of the Legislature of Queensland.

Authorised capital, £1,000,000, divided into £10 shares.

Subscribed capital, £500,000 ; paid-up capital, £250,000. HEAD OFFICE-Brisbane.

LONDON DIRECTORS. Archibald B. Buchanan, Esq. Alexr. Lang Elder, Esq. Jacob. L. Montefiore, Esq.

Branches in Qucensland.—Aramac, Beenleigh, Charters Towers, Cairns, Cooktown, Dalby, Fortitude Valley, Gympie, Ipswich, Maryborough, Maytown, Rockhamp-ton, Roma, South Brisbane, Stanth rpe, St George, Tambo Toowoomba, Townsville, Thornborough, and Warwick.

This Bank grants drafts on all their branches and agencies, and transacts every description of binking business in connection with Queensland and other Aus-tralian colonics, on the most favourable terms.

The London office receives deposits for two years and upwards, at 5 per cent. per annum. Rates for shorter periods can be ascertained on application. R. D. BUCHANAN, Manager. No. 50 Old Broad stract, E.C.

BANK OF NEW ZEALAND.

J. LOGAN CAMPBELL. Esq., President. George B. Owen, Esq. Alfred Cox, Esq., M.G.A. Samuel Browning, Esq. W. I. Taylor, Esq. W. I. Taylor, Esq. M.L.C. Rt. Hon. Sir James Fergusson, Bart., K.C.M.G. A. J. Mundella, Esq., M.P. Archibald Hamilton, Esq. F. Larkworthy, Esq.

F. Larke worthy, Esq. Robert Porter, Esq. Thomas Russell, Esq., C.M.G. HEAD OFFICE-Auckland. BEANCHES AND AGENCIES. Australia-Melbourne, Sydney, and Newcastle. Fii-Levuka.

In Fiji-Levuka.

In Figh-Levuka. In New Zealand-Auckland, Blenheim, Christchurch, Duncdin, Invercargill, Napier, Nelson, New Ply-month, Wellington, and at 80 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and up-wards, for fixed periods of 2 to 5 years, bearing inte-rest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application. F. LARKWORTHY, Managing Director. No. 1 Queen Victoria street, Mansion House, E.C.

ORIENTAL CORPORATION. BANK

Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,500,000. Reserved Fund, £325,000

COURT OF DIRECTORS.

COURT OF DIRECTORS. CHAIRMAN-George Arbuthmot, Esq. DEFUTY-CHAIRMAN-Sir Wm. J. W. Baynes, Bart. Major-Gen.H. Pelham Burn James Campbell, Esq. Henry John Jourdain, Esq. CHIEF MANAGEE-Patrick Campbell, Esq. SUE-MANAGEE-William Lan.nd, Esq. BANKERS.

Bank of England, Union Bank of London, Bank of Scotland, London,

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town Colombo, Durban. Foochow, Hiogo, Hongkong, Kandy Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai. Singapore, Sydney, and Yoko-hama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained

on application at their Office. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, Landon, 1878.

[April 27, 1878.

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Boyal Charter.) Paid-up Capital, One Million. Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices. WILLIAM MARTIN YOUNG, Secretary. 85 Cannon street, E.C.

THE CLYDESDALE BANKING COMPANY. Incorporated under Act of Parliament. Established 1898. HEAD OFFICE-Glasgow. Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500.000.

£500,000. LONDON OFFICE-32 Lombard street, E.C.

Current accounts and deposit accounts kept accord-ing to the usual custom. Deposits at Interest received. Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and In-vestments and Sales of Securities effected. Letters of credit issued free of charge on all the branches of the Bank; also on the several establish-ments of the Merchants' Bank of Canada. Every other description of Banking business trans-acted. HUGH MUIR, Manager. 32 Lombard street, London, E.O

THE NATIONAL BANK OF NEW ZEALAND, Limited. Incorporated under the Companies' Acts, 1962 and 1967, and the New Zealand Act 1, 1873. HEAD OFFICE-97 Lombard street, London, E.C. Capital, £2,000,000. First Issue, £1,000,000. BANKERS. Bank of England; Messrs Barnetts, Hoares, and Co.; The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, and conducts every des-cription of banking business between London and the Colony. Colony.

W. J. STEELE, Manager.

Moscow	DISCOUNT Moscow.	BANK,
BALAN	ICE per 1/13 April, 18	78.
	ASSETS.	Rbls. cpks
Cash in hand	*******	616,352 31
Cash at Bankers		4,082,300 0
Treasury Bonds at	short dates	1,248,000 (
State Bank receipt	5	200,000 0
Bills discounted :-	- Rbls. cpks.	
(a) Bills with	several	
endorsemen	ts 7,797,249 03	
(b) Bills with on	e signa-	
ture agains		
tional secu		
	hares 436,912 78	
		8,234,191 81
Advances on secu	rities	8,335,267 1
		237,988 5
	other stock bearing	2011000 0
and the second second second		3,234,276 61
	*** ***********************************	37,200 7
	***************************************	1.352.217 3
	***************************************	14,219 3
		7,150
	es to date	48,408 5
	ures	43,940 0
		38,414 8
Subary debtors	*********************************	33,919 8
	add a line of	24,709,927 2
	LIABILITIES.	Rols. cpk
Capital paid up		8,000,000
		151.336 61
Deposits:-	Rbls. cpks.	
	ecounts 8,562,835 35	
(b) At call an		
	1,102,219 0	
	riods 10,814,167 93	
(c) For axou per	1000 11 10,01 B,10/ 00	20,479,222 28
Special account mi	th State Bank against	woldt of any we
	in State Bank against	500 (
	***************************************	54,757 10
	kd	3.003 50
		58,580 5
interest, commissi	on, &c	03,000 0

Sundry creditors.....

710,921 28

24,709,927 2

(Incorporated by Act of General Assembly, 29th July, 1861.) Bankers to the New Zealand Government. Authorised Capital, £1,000,000. Paid-up Capital, £725,000. Reserve Fund, £300,000 up Capital, 2725,000. Reserve Fund, 2300,000. DIRECTORS. J. LOGAN CAMPBELL. Esq., President. re B. Owen, Esq. J. C. Firth, Esq. d Cox. Esq., M.G.A. Hon. James Williamson, tel Browning, Esq. M.L.C.