

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1877.

In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1877 worthy of preservation and adapted for reference.

This day is Published No. 2, Vol. VIII., New Series,

Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for February gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to February 20.

Advertisements for the next number, to be published on March 30, must be sent, to insure insertion, on or before March 28.

The 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.

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THE MONEY MARKET.

THERE is but little alteration in the position of the money market this week as compared with last, except perhaps a slight hardening of the rates. It is desirable, however, to bear in mind three things. First, the general supply of money in the discount market, taking this in the sense of loanable money all round, is understood to be but thin. There are several reasons for this, among which may be mentioned the fact, adverted to elsewhere, that trade has undoubtedly been less profitable for some considerable time past than was the case, say, a twelve-month or rather two years since. Bankers' deposits are the result of the business profits and of the savings of persons in all classes and conditions of life. The habit of placing spare money with a banker is so general now all over the country, that any check, however slight, to the prosperity of the people, is reflected almost immediately in the banking deposits, and also, it must be remembered, in the demands made on the banker for loans by his customers. These advances may be but temporary, as also may be the diminution in the amount of deposits; but so far as these things go, they tend to diminish the amount of money free on the market. Secondly, the Government has still a considerable amount yet to receive on behalf of the revenue before the close of the financial year; and this will undoubtedly tend to some hardening of the rates in the outside market, as it will strengthen the position of the Bank by a corresponding amount being transferred from the outer market to it. Thirdly, there may be a foreign demand for bullion. The Government of Germany is understood to have sold during the past week, partly in London and elsewhere, a sum of more than a million and a half—approaching to two millions—of silver, and negotiations for the sale of a larger amount are believed to be in progress. This will give them command of a considerable sum from our market. The effect of the silver Bill in America may, however, tend in an opposite direction. Holders of American Government securities are understood to have been selling within the last few days. Should this continue, as the bonds will be remitted to America, the result may be that America may have to remit bullion to us in exchange. But the Bill has been too short a time before the public to enable us to judge of the effect it may ultimately exert, though there seems at the present time but too great a probability that it will become law.

It is further to be noted that the reserve of the Bank of England is lower this year than in the corresponding period last year, while the circulation is also lower. Had the circulation been as high this year as last, the reserve would not have been as large as it is now by more than three-quarters of a million. This diminution in the circulation of the Bank is, undoubtedly, greatly due to an increased dulness of trade, but should any impetus be given to our trade we might see the circulation again expand, and the reserve of the Bank might thus be exposed to a drain both from external and internal causes; as an increase in the Bank reserve, gained at the expense of the circulation, is always the class of increase on which least reliance can be placed as to permanence.

The figures are as follows:—

CIRCULATION of the BANK of ENGLAND.

| | |
|---------------------|------------|
| | £ |
| 1877, Feb. 21 | 27,177,240 |
| 1878, Feb. 20 | 26,329,055 |

RESERVE of the BANK of ENGLAND.

| | £ |
|---------------------|------------|
| 1877, Feb. 21 | 14,581,064 |
| 1878, Feb. 26 | 13,401,738 |

We have always held that the reserve of the Bank ought to be in such a position that it could afford to part with a very considerable amount, say, five millions, without being much affected thereby. We should feel that the money market was less likely to be exposed to sudden fluctuations if the reserve approached such a position more closely at the present time.

PRINCE BISMARCK AND THE ENGLISH GOVERNMENT.

PRINCE BISMARCK'S speech in answer to the interpellation respecting affairs in the East is full of unpalatable good sense. The advantage of an assured sense of strength is evident in every line of it. England, which knows that she is badly prepared for war, and Austria, which knows that differences of race and policy make it almost impossible for her to declare war, are constantly tempted to gild their inaction by boasting. The successes of 1870 have made it needless for Germany to assert her ability to carry on a second or third campaign, while the unity of her people makes a declaration that she will, at a proper but unspecified time, maintain the interests and the dignity of the Monarchy equally superfluous. Prince Bismarck can afford to assign the undisputed usufruct of these rhetorical artifices to Lord Beaconsfield and Prince Auersperg, and to address himself exclusively to the hard facts of the situation. He is the better able to do this, as he is not forced to account from day to day for the movements of a fleet which, like the bird in the story, flits from anchorage to anchorage with provoking, because unintelligible, versatility.

The part of the Chancellor's speech in which this quality of common sense is most strikingly shown, is his analysis of the probable issue of the proposed Conference. Prince Bismarck is careful not to commit himself to any prediction that the Conference will end in a universally satisfactory remodelling of the Treaty of Paris. He is more anxious to show that, even if this end is not attained, there will be no ground for an European war. Supposing that the Conference does not consent to accept the proposals of Russia, war may conceivably arise in one of two ways. Either Russia may fight to compel the other Powers to recognize the territorial and administrative alterations which she considers necessary, or the other Powers, or some of them, may fight to compel Russia to abandon these alterations. That Russia will be the first to declare war seems to Prince Bismarck to be entirely out of the question. She will content herself with the beatitude of the strong, *Beati possidentes*. On the other hypothesis it would be necessary to attempt to drive the Russians out of Bulgaria and out of her present position in relation to Constantinople. But then the Powers which undertook to do this would have, in the event of success, to take upon themselves the responsibility of determining the future of the countries concerned. "That they would be prepared," says Prince Bismarck, "simply to restore Turkish rule I do not consider probable;" yet if Turkish rule were not restored the responsibility for the future of these Slavonic countries must fall upon Austria as the immediately neighbouring Power. "I do not believe," the Prince goes on, "that Austria would be prepared to accept the entire legacy of Russian conquests."

So far as this, Prince Bismarck's meaning is clear. From this point onwards it has to be guessed at, and each interpreter will be likely to put his own gloss on it. What probability is there, in the Chancellor's opinion, that the Conference will have any positive result? In words, he says nothing on this head; but a close inspection of his speech seems to suggest a conclusion which is not expressly stated. If the Conference comes to no agreement, Russia will remain in possession of the ground unless she is driven off it, and Prince Bismarck has given his reason for thinking that the other Powers will not be disposed to take her expulsion in hand. It might be thought, then, that this negative result would be all that Russia could wish. Not so. "Supposing that the Powers which have a special interest at stake oppose the Russian stipulations, and say, 'it does not suit us at this moment to embark upon war, but we nevertheless do not agree to this arrangement, and we reserve our decision,'

"that is a state of things which cannot be grateful to the policy of Russia. She says, and rightly, 'We have no inclination to expose ourselves, every ten to twenty years, to the necessity of a Turkish campaign, but we have just as little desire to see an Anglo-Austrian complication, recurring every ten to twenty years substituted for it.'" Therefore, Prince Bismarck thinks it is to the interest even of Russia to come to an understanding, and not to postpone a settlement to a later and possibly less opportune moment. And, then, the Chancellor throws in a consideration calculated to have weight with the enemies of Russia. Supposing that the Powers do not shrink from the task of remodelling the administration of the Turkish provinces, and are able to compel Russia to retreat, they will run the risk of creating in the Russian people the feeling which Prussia experienced after 1815—a feeling that all is not yet over, and that another attempt will have to be made. This is a significant warning to those who regard the break up of the Russian Empire as an indispensable condition of any satisfactory settlement of the Eastern question. Are you sure, Prince Bismarck in effect asks, that your efforts to weaken Russia now will not have the effect of strengthening her hereafter? The pressure of an unsettled foreign question sometimes proves the best possible barrier to the discussion of domestic questions. If the Russian people are made to feel humiliated by the ultimate result of the war, their attention may be diverted from those considerations of constitutional and social policy which, when once entertained, will give ample employment to the national energy.

The outcome of all this seems to be that Prince Bismarck is not at present hopeful of any permanent settlement being arrived at in the Conference, but that even if no such settlement is arrived at, he still thinks that some *modus vivendi* may be established among the Powers most immediately interested in Eastern affairs, by which the danger of war may be at least postponed and a loophole left open for a more successful treatment of the question at some future time. But though he is not hopeful as regards the results of the Conference, he seems to us to have a decided, though reserved, opinion, that both Russia and the Powers whose interests are most antagonistic to Russia have the deepest possible concern in effecting a permanent settlement, and in effecting it without loss of time. What then is the obstacle which stands in the way of such a settlement? Why should not the European Powers, once assembled in Conference, be as able to arrange matters during the present spring as they will be five or ten years hence? Prince Bismarck does not answer this question, but had he done so we believe that the obstacle would be found in the attitude of the English Government. The Cabinet have been in possession for more than eight months of the designs of Russia, yet never once during that time do they seem to have brought themselves to look boldly at the situation which the accomplishment of these designs would create. There is a singular identity between the terms of peace as foreshadowed by Count Schouvaloff in June, 1877, and the terms of peace which are under discussion at Adrianople in February, 1878. The least that the Czar was willing to accept before his troops had set out for the Balkans is the utmost that he stipulates for now that his armies command Constantinople. Throughout the war the English Government have known that Russia would demand the autonomy of Bulgaria, and it seems impossible that they should not have known at the same time that the autonomy of Bulgaria, as defined by Russia, would reduce Turkey, as regards her position in Europe, to the rank of a protected State. In that case it must have been equally clear to them that it would be to Russia that Turkey would in future look for protection, and further, that such a change in the relations between Russia and Turkey would very seriously affect English interests in Eastern Europe. The arguments which had so long and so fairly been used in favour of maintaining the Turks at Constantinople would then tell quite as strongly in favour of the opposite policy. The value of the Ottoman Empire to England had lain in this, that it kept Constantinople and the countries naturally ruled from Constantinople free from Russian influence. If the Ottoman Empire itself came to be subjected to Russian influence, the interest which this country had had in keeping the Turks at Constantinople would give way to an equally strong interest in putting some other Power there. There are two alternative modes of settling the Eastern difficulty, either of which

might under certain circumstances be accepted as satisfactory. The one is to allow the Russians to take Constantinople on condition that the other Powers are allowed to strengthen themselves in such ways as they think necessary to counterbalance the increased force of Russia. The other is to build up a Power at Constantinople which under European protection shall be strong enough to prevent Russia from extending her dominions southward. There is a third way, which is pre-eminently unsatisfactory, and that is to allow the Turks to hold Constantinople in their new character of Russian dependents, because they were formerly encouraged to hold it in the character of hereditary adversaries of Russia. This, strange to say, is the only alternative which the English Government seem ever to have seriously contemplated; and so long as their imagination goes no further, it is impossible not to share Prince Bismarck's impression that nothing final will come of the Conference.

THE EFFECTS OF INDIRECT ELECTION.

THE debate on the County Financial Boards' Bill, introduced by Mr Sclater-Booth, reveals the, to us at least, somewhat unexpected fact that the majority of English Members of Parliament have never in any degree thought out the subject of indirect, as opposed to direct, election—that they do not understand the special disadvantages of the former system, and that they expect from it results which they will never in practice obtain. We believe we shall do many country gentlemen a service if we state their case for them as fairly as we can, and show them where the method they believe in is likely, or indeed almost certain, to break down.

We must commence by drawing a distinction, which was clearly on Monday night not visible to the House, between indirect election and election—or, rather, selection—to carry out the ends of a federation. In the former case, the intention is, of course, to represent, after certain filtrations and strainings, the opinion of a body of electors; but in the latter, the wish is to represent not electors, but certain existing and constituted governing powers which, in fact, are scarcely to be so much represented as brought together in a very convenient way. If many cities or many States, or even many Agricultural Chambers, wish to take collective action, it is natural that they should send envoys, delegates, or representatives, to meet and arrange that action after careful deliberation, and such congresses or conferences are often exceedingly successful. The representatives sent up are ambassadors rather than members of an assembly, they represent not the people and its interests, but certain constituted bodies and the will of those bodies, and their duty is not so much to initiate measures as to apply on a large scale principles already settled, and in application, on a small one. The Senate of the United States is a successful Congress of this kind of representatives, and so is the Metropolitan Board of Works, but they are both of them examples of federal representation, and not merely of indirect election. They are not selected by picked electors, but nominated by governing bodies which, and not the constituents of which, they are expected to represent. The proof of this is that they are not appointed in proportion to population, but each governing body sends up two representatives; the comparative numbers and wealth of the nominating authority not being taken into the account any more than they would be if the delegates were appointed by Sovereigns, or by Presidents of Republics. They, in fact, do not represent the people, but States or municipalities with an organic life of their own. That system would be perfectly reasonable in English county life if the object were to apply the poor law over large areas exactly as boards of guardians apply it over small ones; but then that is not the object. The guardians do not do the work of the County Financial Board, but only a small portion of that work, and they are to be trusted with the power of election, not because they in their functions and corporate life are to be represented, but merely because part of them happen to be elected by the rate-payers. They are, in fact, to be used as secondary electors, and not invested with the power of acting in concert in a convenient way;—a distinction which Sir James Hogg in his speech entirely forgot, but which is of the first importance.

True indirect election, election through representative electors, has always been adopted with a single end, that of securing specially qualified, and, in particular, specially moderate, members of a legislative or executive body. In some instances the framers of a Constitution have acted on

à priori reasons, and have considered that average electors, though incompetent to elect the Sovereign or Senator or official, were competent to choose the wisest man to represent themselves, and these wise men, if assembled, would do the necessary work with sufficient intelligence. That was, undoubtedly, the notion of the framers of the American Constitution when they settled the Electoral College, which was intended to be the ideal of the system, a body of picked electors, assembled in order to perform the highest electoral function, the appointment of a ruler wiser than one whom the primary electors could be expected to choose for themselves. Other framers of Constitutions have desired not to choose wise electors so much as grave electors; men entirely beyond the influences of agitators and speech-makers, popular pressure, and popular excitement; men conspicuous enough to be filled with a sense of responsibility for their acts. They have, in fact, thought the plan a Conservative one, as tending, in their own language, to substitute respectable citizens for a mere mob, a few men who would reason for many men who would only feel. This was the Prussian idea, and is the governing idea of the English country gentlemen who support indirect election. That result would in theory seem certain; but in practice both sets of Constitution makers have almost invariably—indeed we know of no exception—found themselves mistaken. They have always forgotten two facts. One is that if the object of the total process is of transcendent importance, the primary electors will bind the secondary electors by pledges which they dare not break; and the other is, that if agitators think it worth while to influence the primary electors, and succeed, they will think it worth while to be themselves chosen secondary electors, and will succeed too. The first kind of breakdown has occurred in the history of the United States. The members of the Electoral College, though elected on a most carefully-arranged system, have never been anything but animated pens, recording the name selected for them by the primary electors. They are pledged to the people by pledges which they never break, for the sufficient reason that if they did they could not continue to live within the Union. They would be considered at once so base, so insolent, and so unfaithful to their duty, that their very lives would not be safe, and they would be compelled to live in exile, like escaped malefactors. The second breakdown has occurred in Prussia. The Prussian Parliament is a most excellent one from the Conservative point of view, because the Prussian people is Conservative also, but the system breaks down exactly at the point where it was intended to be strong. Wherever the constituency is filled with an extreme view, the secondary electors are a little more extreme still, and the members are more extreme than either. Notoriously, Socialist or Catholic members in Prussia are more Catholic and more extreme than their electors, indirect election having acted as a winnowing process, flinging out the doubtful and the moderate. It is the essence which is obtained, and not the tincture. And this we do not doubt would be the result of indirect election in this country if it were established for county elections. Instead of politics being kept out, as the country gentlemen propose, politics would be the instrument through which the secondary electors would make themselves agreeable. Mr Arch would not put forward a programme of county government, but would say to the labourers, assuming them to have votes, "You know how devoted I am to you in social politics, surely I am the best man to choose for your Boards—"man," and he would be believed and elected. And he would choose a man of deeper dye than the labourers themselves would, for they would be taken by a gentleman moderately of their side, while Mr Arch—we use his name of course merely as a representative one, and without personal disparagement—would not. The scheme would give the agitator precisely the hold which, when his only chance is to be himself the member, he often, owing to the singular political sense of the English people, fails to get. The electors would know they could not trust him as representative, but they would confide in him as maker of representatives. Nothing is stranger in politics than the superiority, as a rule, of the representative to the elector, a superiority most marked in his additional Conservatism, and so striking that the extreme Democrats of our day all begin to advocate the "Zug plan," that is to demand that on grave questions the representatives shall not be trusted, but shall be compelled by the Constitution to "refer" all bills of import-

ance directly to the people. This superiority is sacrificed by the indirect election, and for this intelligible reason. A candidate in a vigorous constituency now has to appeal to electors nearly half of whom are opposed to his views. His interest is to attract some portion of the hostile votes, and to avoid deepening hostility, and his interest, therefore, is to be moderate, to suggest compromises, and to avoid awakening hatreds. But a candidate who has to conciliate elected electors has only to regard electors whose opinions are fixed, who are in the majority because of those opinions, and who wish, therefore, to see those opinions reflected in the strongest form. The effect of this position is to make the candidate avoid compromise, and show himself as irreconcilable as he can, in order that the majority of secondary electors who are to appoint him may be certain that he is worthy of their confidence. There is no minority to be conciliated, for no conciliation will induce them to choose him, they being definitely pledged by promises given at the first election to the other side.

We do not intend, of course, to argue that this result, the intensification of democratic energy, will follow on Mr Selater-Booth's bill for establishing County Financial Boards. Most probably neither electors nor agitators will care about those Boards, and the members will be appointed by the magistrates and guardians, as he intends, without any interference of electors at all. But the country gentlemen evidently think the principle will serve them in matters more important than this bill, and they are, we are convinced, entirely mistaken from their own point of view. The moment the electors are interested double election will only increase the virulence of those who defend the extreme view. Suppose, for example, the Financial Boards are ultimately authorised to decide whether a village on strike should be entitled to out-door relief or not, and all labourers with cottages possess votes. The gentry hope that even then they would elect very moderate guardians, who again would elect still more moderate members for the Financial Board. Nothing of the kind. The electors would in their excitement elect none but agitating lecturers as guardians, with a peremptory mandate, and the members sent up would be double-distilled essence of agricultural trade unionism. The electors would not elect these agitators members because they would feel them to be unfit, but they would elect them to select members, because they would think that for such a function they would be most trustworthy.

AMERICAN DELUSIONS ON THE DOUBLE STANDARD.

AMONGST all the false arguments that have been submitted to the delusive test of party-voting on the American Silver Bill, which has now been carried through Congress by majorities so decisive as to make its passage over the veto practically certain, none are more radically absurd than those which were used to hoodwink the public into the notion that any alleviation of the mischief of the measure would be found in the amendment adopted on the motion of Senator Allison. This proposes an International Conference to fix a common ratio between gold and silver, by the President inviting the "Latin Union," and such other countries as he deems advisable, to join the United States in a conference to settle that ratio, to establish internationally the use of "bi-metallic money," and to secure fixity in the relative value of these metals of gold and silver.

An International Conference might, for any practical good that can possibly ensue, be just as wisely summoned to fix the relations between supply and demand, and between all fluctuations of commodities, measured the one by the other, as to solve a problem which all antecedent experience has proved to be insoluble, in every country, and under every circumstance, in which it has been tried.

We do not desire on the present occasion to enlarge upon our British experience of the fallacy of a double standard, as indicated in one complete century's trial—from 1717 to 1816—during which the double, or alternative, standard, of gold or silver, at the debtor's option, was tried and found wanting. We prefer at this moment to caution our readers against falling into the trap which has ensnared a certain portion of the American public into a profession of belief that the experience of England is antiquated, isolated, and peculiar, and that there is something in the experience of other European countries which teaches another lesson and points in another direction as a guide for the future.

The vanity of the attempt to make variable quantities of gold and silver of one fixed value in the monetary legislation of the continental nations, has been abundantly and convincingly proved at all the conferences which have already assembled on this question during the last few years, but to none of them, perhaps, with greater fulness of demonstration than to the Monetary Conference of Paris in 1870. An appeal was then made, *urbi et orbi*, as it were, for witnesses and experts to give their views for and against the question of the possibility of a fixed ratio of value between gold and silver being maintainable. The late M. Wolowski, and the Bank of France, through its representatives, M. Rouland, M. de Waru, Baron A. de Rothschild, and the Marquis de Plœuc, did their best to get this question decided in the affirmative; but they, and some two or three other witnesses summoned in support of their view, were entirely defeated in the result, the testimony of a majority of two-thirds being unanimous in the contrary direction.

M. de Parieu—to whom may chiefly be attributed the international compact known as the "Latin Union"—took the most active part of any of the French Ministers in this last inquiry in 1870, and it is to the information gained on that occasion that we may attribute the fulness of argument upon the lessons to be drawn from the past history of the double standard in Europe, and the abundance of illustration of its failure, which distinguish the speeches by him in the French Senate in 1876, and again so recently as the January of the present year. In 1876 M. de Parieu demonstrated that the legal ratio of 1 to 15½, fixed by the law of the year XI., between the values of gold and of silver, had, during the 73 years it had then been in force, continuously been contradicted by facts. It was wrong to the extent of 13 or 14 per cent. in 1876, and to the extent of 11 per cent. in 1878, and no fixity could possibly exist. Side by side with these variations and inevitable errors, M. de Parieu contrasted the advantages which would accrue to France, and to the other nations equally with herself interested in the Monetary Convention of 1865 (which will have to be renewed or modified before the close of the present year), if they were then to pass to a fresh system, and accede in its integrity to what he terms the "new doctrine, created in the year 1816, by the practical genius of Great Britain, the law of the single standard of gold with a subsidiary token coinage of silver, adopted subsequently by Portugal, introduced into Germany since 1870, and shortly afterwards into the Scandinavian countries—a system also theoretically approved by Spain, and demanded from its co-signatories of the Latin Union by Switzerland." M. de Parieu further contends that, in order to attain to a single standard of gold, that legislation is to be preferred which gives at starting the advantage of leaving the Governments which adopt it perfectly indifferent to the fluctuations of value between the two metals—a legislation which has, moreover, been proved by history wherever it has once been established, to be capable of subsisting almost without discussion—whilst everywhere else a contrary legislation has led to wishes for change and to endless difficulties. And the usual state of things, the preliminary circumstance most favourable to the evolution into a single gold standard, namely, the predominance of gold in the circulation of a country, is precisely what gives an opportuneness to France availing herself of this at the present time.

It is then pointed out that just as England, which had been accustomed to the settlement of all great transactions, and the majority of small ones, by gold payments during the time of her having a double standard, found it easy to pass from the double standard to the single one of gold, so France, with her large stock of gold, will find it easy to adopt a single gold standard, and need not burden herself with the great sacrifices which Germany has had to make in carrying out the same object by changing her single standard of silver into one of gold. Upon these grounds, M. de Parieu pleads, with a consistency and spirit which we have always admired in these columns, for a speedy introduction of a single gold standard into France, and for the cessation of a law which, under the masquerade of a double standard, is no more than a disguised and crippled single standard of gold, whilst that metal can be coined in a proportion immeasurably greater than the small modicum of silver now allowed to be minted in each year by the countries who are parties to the Latin Union, or Monetary Convention, of December, 1865.

We do not for one moment apprehend that either France, Italy, Belgium, Switzerland, or even any of the smaller States interested in the Latin Union, will, at an International Congress convoked upon the invitation of the President of the United States in the event of the Silver Bill becoming law, be persuaded to fall back into the retrograde and ineffectual system of a double standard, proved, as it has been to be full of errors and inconveniences. And as to England, Germany, Sweden, Denmark, and Norway, or other countries which have the advantage of a single standard of gold, or as to India, which has the next best thing to it, a single standard of silver, entertaining so visionary a project as that of a bi-metallic money and a see-saw standard, the very notion is repulsive to the advanced intelligence in economical science of their legislatures and people, and deserves the hearty disapproval of all who desire to avoid experiments that remind one rather of the crude problems of the sixteenth than of the ripe experience of the nineteenth century.

THE BANKRUPTCY BILL.

UNDETERRED by the failure of two previous efforts, the Government have announced their intention of bringing forward a Bankruptcy Bill this Session. The Bill of 1876 succumbed after the second reading to the pressure of other business, and the Bill of 1877, after passing the House of Lords without opposition, except from Lord Hatherley who was naturally solicitous for the honour of the measure of 1869, was read a first time in the Commons, and withdrawn on the 30th of July for lack of that time for discussion which was so freely wasted by certain members of the House the very next day. Another Bill, introduced in the same Session by private members with the same view, but proposing to attain the desired end by different means, was withdrawn after its first reading, on the same day as the Lord Chancellor's. As the Bill of 1877 was mainly identical with that of 1876, it may be presumed that the form of the proposed measure is pretty well settled, and that the Bill of 1878, which, in order to secure an additional chance of its passing, has been entrusted to the Attorney-General, will not differ much from its predecessors. It seems, therefore, not inopportune to consider the faults of our present bankruptcy system, and the method which has hitherto been suggested, and will in all probability again be suggested, for its amelioration.

The main charges brought against the existing Act by the Lord Chancellor in introducing the Bill of 1876 were founded on the report of a committee formed to inquire into its working, which alleged that it afforded great facilities for the debtor to relieve himself of his liabilities, without securing corresponding advantages to the creditors, and that it encouraged extravagance in the administration, and delay in the winding up, of the estates subjected to its provisions. To this list of the evils incident to the present system, we shall have to add others more particularly affecting the mercantile and banking communities.

With regard to the first of these charges, namely, that the existing procedure affords undue facilities for the debtor to relieve himself of his liabilities, we may notice that it was claimed as a great improvement when the Act of 1869 deprived the debtor of the power of petitioning for his own adjudication as a bankrupt. The experience of eight years does not seem to have weakened Lord Hatherley's belief in the wisdom of this principle, since in the debate in 1877 he pointed with pride to the fact that, whereas in the year ending October, 1869, there were 10,000 bankrupts, of whom 7,530 were adjudicated bankrupt on their own petition, and only 1,695 paid any dividend at all, the number of bankrupts in 1870 only amounted to 1,300, and had been steadily diminishing ever since—the inference suggested being either that the country had been saved the trouble and expense of winding up the estates of a large number of bankrupts out of whom nothing was to be obtained, or that a generally more healthy condition of solvency had set in. But Lord Cairns speedily demolished this hopeful view by pointing out that the decrease in the number of bankruptcies since the Act of 1869 came into force was no proof that the insolvent debtors who, but for that Act, would have probably swelled the list of bankrupts were, under its beneficent effects, honestly paying their debts. In fact, the diminution in bankruptcies was counter-balanced by an increase in the number of liquidations and compositions, which had in 1875 together amounted to 6,924,

so that there was no reason to consider the one method of procedure preferable to the other. In justification of this depreciatory estimate of the more recent of the two systems Lord Cairns proceeded to specify what he considered the peculiar disadvantages of a state of the law which encouraged such methods of obtaining relief from liabilities, instead of by means of bankruptcy at the debtor's own instance. Adopting the same line of argument which he had used in advocating the principle of the Bill of 1876, that adjudication should be the rule and arrangement the exception, and that the only method by which a debtor himself should be entitled to set on foot proceedings for his own release should be by petition in bankruptcy, he denounced the privacy and supposed respectability of liquidations, by which many persons were induced to adopt this means for getting out of their liabilities cheaply, who would shrink from the publicity and the disgrace which in popular estimation attaches exclusively to a regular bankruptcy. Moreover, as Lord Cairns observed, the facilities for evasion and collusion afforded by the present rules as to liquidation are enormous. The debtor has only to get a majority in number and three-fourths in value of the creditors present in person or by proxy at a general meeting, summoned by the debtor himself, to accede to his proposal for liquidation, and the thing is done. With similar consent at two meetings, he can obtain the still easier terms of a composition. The opportunities which such a method of proceeding offers are obvious. The Lord Chancellor was perhaps putting the case a little too strongly when he mentioned among the steps which a debtor might take in order to preclude the hostile section of his creditors from having a voice in the question of his liquidation, that of convening the meeting at any out of the way place he might think them most unlikely to come to. Under the Act alone he might clearly do so, and might apparently add such further inconveniences of time and short notice as might seem most calculated to conduce to his object; but the bankruptcy rules of 1870 have stopped this loophole in the Statute, by giving the Court a general supervision over the conduct of a liquidation, and specially by providing for the summoning of the meeting, through the Registrar, at some specified day, between 10 a.m. and 5 p.m., at least fourteen days after the sending of the notice. The debtor does, indeed, suggest the place of meeting, but the Court may, on sufficient cause shown by any creditor, change such place for a more convenient one. Still, the precautions available are insufficient to exclude a great deal of sharp practice. The permission of voting by proxy is a most harmful one. Creditors who are acting in the interests of the debtor procure the assignment of proxies to themselves, and attend the meeting with the express intention of helping the debtor, irrespective of the interests of those they are supposed to represent. The evils to which this system leads may be illustrated by an instance drawn from the report of the committee to which we have before referred:—"It happens, not occasionally, but so frequently as almost to form the rule, that a stranger, so far as appears on the face of the proceedings, is enabled, by the proxies he has obtained, to vote himself trustee, to fix his own remuneration, to nominate the committee of inspection, to order the payment of his costs, and finally to vote, in liquidation cases, the debtor's discharge." It is not difficult to see how such power could be utilised in any case where voting by proxy is permitted. Again, the resolution as to liquidation requires only the concurrence of a certain portion of the creditors present, in person or by proxy, at the meeting, without reference to the wishes of the whole body of creditors. Those who would oppose the liquidation are too apt to conclude that there will be plenty of others of a like mind present at the meeting to prevent such an arrangement being carried through; and so, each relying on the other, nobody goes, and the debtor obtains a packed meeting and has it all his own way. But even apart from questions of such downright dishonesty as we have supposed, the present bankruptcy law seems far too leniently disposed towards persons who are hopelessly insolvent, while at the same time it is calculated to work hardship in certain cases. Where it is clear that the estate will pay little or no dividend, no creditor is likely to petition in bankruptcy, and the debtor attains his own end by being contemptuously allowed to slip through a liquidation, while an honest man, who has, perhaps, by entirely undeserved misfortune become insolvent,

and is willing to bear the consequences of such insolvency by submitting his property to the Court for distribution among his creditors, is debarred from taking any direct steps towards doing so and obtaining that protection to which in theory of law he is entitled, and is obliged to appeal humbly to the mercy of his creditors by proceedings in liquidation. It was a fallacy for Lord Hatherley to talk about the Court not being designed to supply machinery for the collection of debts. That is not the main point; the Court is unquestionably the fittest authority to decide many points which arise in the course of dealing with the estate of an insolvent and as to his final discharge, while we can see nothing derogatory to the dignity of a Court of Justice in its undertaking the charge of the interests of a number of persons who stand to lose money through no fault of their own, especially when it insists on their co-operation in the task. We could adduce numerous other instances of the unsatisfactory nature of this part of our present bankruptcy system, but it is necessary to turn to the improvements likely to be suggested in it by the proposed Bill. We may here state that the Lord Chancellor, acting in accordance with his avowed dislike to piecemeal legislation, has hitherto contemplated the repeal of the whole Act of 1869, re-enacting such parts of it as appear worthy of preservation, and substituting new provisions for those which have been found to work badly in practice.

Taking the Bill of 1877 as a prototype of that of 1878, we find that, while reserving to the creditors their present little-exercised right of petitioning for the adjudication of the debtor under certain circumstances, it provided (sec. 9) that a debtor may present a bankruptcy petition against himself, and that the Court shall thereupon make a provisional order against him. This provisional order is a novel institution introduced by this Bill, being in the nature of an order *nisi* that the affairs of the debtor shall be wound up and his property administered under the law of bankruptcy, revocable within a certain time on cause being shown why it should not be made absolute. It has, even in its provisional stage, the effect of at once rendering the debtor's property divisible among his creditors, and affording protection to his person and goods. It is always a matter of the greatest importance that the property of the debtor should at the earliest moment be entrusted to some competent and trustworthy person, who may save as much as possible out of the wreck. The Bill of last year retained the old power of the Court to appoint a manager or receiver at any time after the presentation of the petition. But if no such receiver be appointed, the Bill seems defective in its provisions as to the date at which the debtor's property shall be vested in some other person than himself. Under the present system, the debtor's property, immediately on adjudication, passes to the Registrar, pending the appointment of a trustee. Under the Lord Chancellor's plan the property remains in the debtor, in trust for his creditors, until such appointment, although he has in the interval no power of disposing thereof without the consent of the committee of inspection, or the Court. The appointment of a receiver, and the penal clauses in the Debtor's Act of 1869 directed against a debtor who makes away with his property after the presentation of a petition against him, or within a specified period before, may serve as a sufficient protection; but the older system seems more efficient. It is not very clear what is the precise end to be answered by the introduction of the new process of a provisional order. Probably it is a recognition of the advisability of doing something at once, and the provisional order, which is granted on comparatively slight evidence, and is easily revocable, is a less responsible step, and one requiring less time for deliberation than the more formal and formidable adjudication. It can therefore be effected more quickly, and the first meeting of creditors be forthwith summoned.

But if the new system renders bankruptcy more accessible, it imposes insuperable obstacles in the way of a debtor who endeavours to smuggle his affairs through a liquidation, or to wring from his creditors a consent to a composition. The Bill of 1877 classes both liquidation and composition under the head of deeds of arrangement, and permits such a deed to be entered into between a debtor and his creditors, which on confirmation by the Court shall be binding upon all of the latter. The debtor proposes and executes a form of deed, of which he files an

attested copy, accompanied by a list of his liabilities and assets verified by affidavit. But no such deed is of any avail until after confirmation, and that confirmation cannot be obtained without the assent to the deed of a majority in number representing three-fourths in value of the creditors, and also of a majority of the committee of inspection, if any—no creditor being reckoned in the majority unless he has duly proved his debt, and creditors whose debts do not exceed 10*l* being reckoned in the majority in value, but not in that in number. This might be deemed a sufficient safeguard against the wiles of a dishonest debtor, since there is no method of escaping bankruptcy by arrangement without the express consent of a majority in number representing three-fourths in value—of the whole mass of his creditors, not, it must be remembered, of those members of that body who may be present at a particular meeting. But the Bill still further hedges round this back way to rehabilitation by providing (sec. 26) that at any time after the filing of the deed and before its confirmation, the Court may, at the instance either of the debtor himself, of the trustees or inspectors appointed by the deed, or of creditors representing an amount to be hereafter fixed by the rules, direct a meeting of creditors to be summoned and held, at which the creditors may appoint persons to investigate the affairs of the debtor, or a receiver or manager of his property; or if a majority in number, or more than one-fourth in value of all the creditors, resolve that the deed shall not be proceeded with, the Court has no alternative but to make an order rendering the deed void to all intents, and on an ordinary resolution of the creditors to that effect may at once make an absolute order of bankruptcy against the debtor without proof of any act of bankruptcy; and again (sec. 28) if at any time before or after the confirmation of the deed it shall be shown to the Court that the deed has been executed by the debtor vexatiously or frivolously, or for the purpose of delay, and not with a view to an arrangement in good faith with his creditors, or that the debtor has been guilty of fraud or culpable negligence of any kind in reference to the proposed arrangement, the Court may, if the deed has been confirmed, declare it void so far as any protection thereby afforded to the debtor is concerned, and if the deed has not been confirmed may declare it void to all intents and purposes.

With regard to deeds of arrangement suggested after the commencement of bankruptcy proceedings, it was provided that where at either the first or second meeting of creditors proceedings have been stayed in view of a deed of arrangement being carried through, and it has been afterwards shown to the satisfaction of the Court that there is no reasonable probability of such a deed being confirmed, the Court shall make an absolute order of bankruptcy against the debtor.

The question of voting by proxy was left open, sec. 17, sub-sec. 5, saying "Votes may be given either personally or by proxies, as may be prescribed, *i.e.*, by the rules which are to form a sort of supplement to the Act." Under the present system, the appointment of proxies is recognised by the law itself (B.A., 1869, sec. 16 and 80), and the rules, as they at present stand, only provide for the form of such proxy. The new Bill gives the Lord Chancellor, with the advice of the Chief Judge in Bankruptcy, power to make new rules, and it would, therefore, be within the discretion of these two officials whether the proxy system should be continued or not. That the use of proxies is liable to gross abuse is evident from the extract we have given from the report of the Lord Chancellor's committee, but it is not without its advantages if properly exercised, inasmuch as it admits of the representation of creditors who might be unable personally to attend the meetings. The Lord Chancellor is apparently inclined to continue the present practice, since his last Bill contained a clause (sec. 132) specially directed against solicitation for proxies by or on behalf of a trustee or receiver. With such a safeguard, the power for harm of these instruments is well nigh taken away.

We have endeavoured to show in what manner Lord Cairns has hitherto proposed to remedy one of the defects alleged, with much show of justice, to exist in our present Bankruptcy Law, namely, that of affording too great facilities for a debtor to rid himself of his liabilities. We hope, on a future occasion, to deal with the measure by which he has proposed to obviate the expense and delay attendant on bankruptcy proceedings under

the Act of 1869. Hitherto, our study of the proposed procedure has disclosed several marked improvements in it over the old system, improvements which are perhaps sufficient in themselves to induce us to wish for the success of a similar Bill. We may notice, in conclusion of this part of our subject, one feature in last year's Bill which has been objected to as a defect. We have stated that the Bill provides for the drawing up by the Lord Chancellor and Chief Judge in Bankruptcy for the time being of a code of rules to govern those minutiae of practice which are not definitely settled by the Bill itself. Until such a code is issued, the existing rules were to stand so far as applicable, and all future rules were to be liable to revocation or alteration by the same authority which was to make them. This plan is demurred to on the ground that the rules which will play an important part in the working of the Act will not be open to any discussion or suggestion before they come into force. The answer seems to be, that a similar system has been found to answer very well under the Judicature Acts; that any endeavour to embody a complete code of practice within the Bill would render it of unwieldy dimensions and imperil its chance of passing; that those who have to work under the Act are the fittest persons to decide on the details of their task; and that if any rule is shown by competent representations or by experience to be otherwise than beneficial, it can at any time be expunged or altered, without recourse being had to Parliament. The whole theory of bye-laws, which has been productive of such unquestionable advantage both to the Legislature and to the community at large, rests on this principle of deputed legislative authority, and the results of that system seem to justify its application in the present case.

BUSINESS NOTES.

THE ALTERATIONS IN THE ASSESSMENT OF INCOME TAX.—The report of the Commissioners of Inland Revenue for the year ended March, 1877, gives some insight into the general results of the alterations made in the income tax assessments by the Act of 1876, which extended the limit of exemption from 100*l* to 150*l*, and raised the abatement of duty on income under 400*l* from 80*l* to 120*l*. The net assessments in 1876-7 under Schedule C, D, and E, compare thus with those of the preceding year:—

| | 1876-7. | 1875-6. | Decrease. |
|-----------------|----------------|----------------|------------|
| Schedule C..... | 39,628,000 .. | 41,765,000 .. | 2,137,000 |
| — D..... | 228,252,000 .. | 242,156,000 .. | 13,904,000 |
| — E..... | 24,577,000 .. | 28,119,000 .. | 3,542,000 |

The falling off under Schedule C is attributed by the Commissioners partly to diminished payments on account of dividends on foreign funds, and partly to the extension of exemptions and abatements; but they are unable to say how much of the decrease is due to the latter cause. As regards Schedules D and E, however, they are able to institute the following comparison:—

| | 1875-6. | 1876-7. | Decrease. |
|-------------------------------------|---------------|---------------|-----------|
| Number of persons assessed {D | 603,200 .. | 437,200 .. | 166,000 |
| {E | 186,700 .. | 147,800 .. | 38,900 |
| | 789,900 .. | 585,000 .. | 204,900 |
| Number of abatements on {D | 365,600 .. | 232,000 .. | 133,600 |
| ground of income {E | 68,800 .. | 40,700 .. | 28,100 |
| | 434,400 .. | 272,700 .. | 161,700 |
| | £ | £ | £ |
| Amount of abatements on {D | 29,193,000 .. | 27,578,000 .. | 1,617,000 |
| ground of income {E | 5,332,000 .. | 4,737,000 .. | 595,000 |
| | 34,525,000 .. | 32,313,000 .. | 2,212,000 |

The reduction of 204,900 in the number of persons assessed does not, it is explained, represent the full amount of relief which has been afforded under those two schedules by the extension of the limit of exemption. If there had been no alteration in the law, it is calculated that the number of persons chargeable in 1876-7 would probably have been greater by 40,000 than in the previous year, and the total number of those who have benefited by the extension may, therefore, be set down at no fewer than 244,000. It is not expected that this reduction in the number of persons assessed will lead to any corresponding diminution in the cost of collection, but the Commissioners believe that it will greatly facilitate their undertaking the collection of this portion of our revenue, in the sense undoubtedly that there will be fewer persons to collect from. It is not unlikely that the growth in the receipts from income tax now shown in the revenue returns is in some measure due to this increased facility for, and increased rapidity of, collection.

THE DIMINUTION OF TRADE PROFITS.—According to the returns of the Inland Revenue Commissioners, the gross amounts of profits of trades, professions, public companies, &c., assessed for income tax under Schedule D during the past three years, have been as follows:—

| | £ |
|--------------|-------------|
| 1874-5 | 266,942,347 |
| 1875-6 | 271,865,316 |
| 1876-7 | 256,870,000 |

It is impossible, on account of the extension of abatements and exemptions in 1876-7, to institute any exact comparison between that and the previous years, but comparing 1875-6 with 1874-5, we find a growth of 4,922,969*l*, which was thus made up:—

| | £ |
|----------------|-------------|
| England | + 5,380,877 |
| Scotland | — 601,844 |
| Ireland | + 143,936 |

Net increase 4,922,969

In Scotland the assessments in ironworks fell off to the extent of 733,000*l*, or nearly 43 per cent., and in those of mines by 129,000*l*, or fully 8½ per cent., while in England there was a decrease in the assessments on ironworks of 2,671,000*l*, or rather more than 48 per cent. The extreme depression of the iron trade is thus clearly shown, and that in all departments of business progress was to a great extent arrested is evident from the fact that the net increase of 4,922,969*l* is far below the growth of previous years. In fact, it is necessary to go back to 1869-70 for a year of equally slow progress, the increase since then having been:—

| | £ |
|---------------|------------|
| 1869-70 | 4,777,000 |
| 1870-1 | 9,723,000 |
| 1871-2 | 13,880,000 |
| 1872-3 | 25,964,000 |
| 1873-4 | 20,762,000 |
| 1874-5 | 17,064,000 |
| 1875-6 | 4,922,969 |

And everything points to the conclusion that in 1876-7 and 1877-8 there must have been a still greater falling-off in the assessments on trade profits.

AMERICAN BANKS AND A CENTRAL RESERVE.—The American "Bankers' Magazine" of this month contains an interesting paper on "The Way to Specie Payments, and How to Maintain It." One of the methods suggested in this paper to facilitate resumption is that the specie reserve for all the banks should be located at New York, in connection with the Bureau of Redemption. The reason for recommending this plan is that such a reserve need not be so large as it would have to be if every bank had to hold its own reserve in its own hands. It is clear that a very considerable reserve is contemplated, as it is intended to be sufficient to "meet every demand for specie" that may be made upon the banks, and it is intimated that under this system "the banks would have to keep a much larger amount of capital unemployed" than has hitherto been the case. Notwithstanding all the advantages which Great Britain has derived from a similar system to the one thus proposed, we venture to express a doubt if it would answer as well for America, or whether it might not be better for each bank to hold its own reserve. In a country so vast, and with a population expanding so rapidly, as America, it does not follow that a plan which has been practised here for a considerable period, would answer as well. Besides this, we have in this country had some reason to doubt whether, considerable as are the advantages of our central reserve, there may not be a great deal to be said for a system in which each bank should be responsible for its own requirements. To explain why the Bank of England holds the banking reserve of Great Britain, we should have to go back to the early history of banking in the country. The system of a central reserve held by the Bank is so deeply rooted among us that a very strong pressure would be required to make any alteration in it. But it is not a system which any one about to found a new system of banking would recommend, and we can quite believe that there would be great advantages in each bank holding, and being responsible for, its own reserve. If each bank held its own reserve, the fluctuations in the value of money would notably be less sharp than they are at the present time among us. And though a greater immediate expense would doubtless be entailed on the banks by causing them to hold their own reserves separately, we think that in the long run they might find such a plan equally profitable to themselves, besides being more advantageous to the commercial public, and whatever benefits the commercial public, is sure ultimately to benefit the banks.

SILVER FROM GERMANY.—We learn from the *Frankfurter Zeitung* of the 18th inst., that the large transaction respecting the sale of silver which had been under consideration between the Reichsbank of Germany and the Russian Government had not been absolutely concluded up to that date, owing to some difficulties having been raised at the last moment, respecting the mode of payment. The *Frankfurter Zeitung* is not certain whether the discussion in the American Senate on Friday evening last had any influence on the course of the transaction; the negotiation is, however, not yet closed. Meanwhile the Russian Government has bought silver to the value of about 720,000*l* sterling from the Reichsbank against bills on London. On the other hand, the *Frankfurter Zeitung* continues, it understands that the Russian Government had previously bought silver also in London. The Russian mints are very busy, and will be occupied for a considerable time in coining silver money, which is much needed for purposes of trade, as large amounts of the coinage of the country have been exported to be melted down.

SILVER IN THE UNITED STATES.—The notorious Bland Silver Bill, which has now gone to the President for approval, seeks to enact that the United States' Treasury must purchase monthly not less than 400,000*l*, and not more than 800,000*l* of silver bullion for coinage purposes, and it is possible that the buying of silver might go on at that rate for a considerable time before its price became materially affected. But one of the amendments introduced into the bill seems to provide for the employment of silver in the currency to an extent far in excess of the issues from the mints. By it the Treasury will be bound to receive deposits of silver bullion, and to issue against these deposit certificates, which will be available for the payment of all public dues. Evidently, therefore, it is intended that notes of small denominations shall be given in exchange for all silver sent into the Government depositories, and apparently the owners of the silver mines will be able at once to unload their stocks of silver into the Treasury, provided only that they are willing to accept payment for them in the new note currency. That this may possibly have the effect of restricting the supply of silver in the ordinary market is obvious, and another effect of this amendment may be to cause a great and almost immediate increase in the demand. At the present rate of depreciation the acceptance of the Customs duties in silver is practically equivalent to a reduction of 10 per cent. in the Customs tariff, and all importers will of course seek to avail themselves of this abatement. If payment in silver coin had been necessary, the comparatively slow rate at which that is to be issued from the mints might have interposed a difficulty; but now it will apparently be competent for the importer to tender payment in bar silver, by the somewhat circuitous process of first lodging the silver in the Treasury, and then handing to the Customs officials the deposit receipt which he receives in exchange. Or he may simply purchase silver deposit receipts. At any rate, it is clear that if either of these modes is available, the whole of the 18½ millions which the States annually receive in payment of Customs duties will, so long as silver is depreciated, be paid in silver, and the opening up of this enormous new demand may very speedily tell upon the value of the metal.

THE PUBLIC REVENUE AND EXPENDITURE.

The Exchequer issues of the week on account of expenditure were 1,133,733*l*, viz. :—

| | |
|--|------------------|
| | £ |
| Permanent Charge of Debt | 254,733 |
| Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)..... | nil. |
| Other Charges on Consolidated Fund..... | nil. |
| Supply Services | 879,000 |
| Total | 1,133,733 |

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows :—

| | | | |
|-------------------------|---------------------|---------------------|-----------|
| | Bank of England. | Bank of Ireland. | Total. |
| | £ | £ | £ |
| Balances on Feb. 9..... | 1,769,696 | 394,162 | 2,163,858 |
| -- Feb. 16..... | 2,680,963 | 539,162 | 3,220,125 |
| Increase | 911,267 | 145,000 | 1,056,267 |

The following are the receipts on account of revenue during the week ending February 16, as compared with the corresponding period of last year :—

| | | |
|---|--|-------------------------------------|
| | Receipts of Week Ending Feb. 16. | Corresponding Period of 1877. |
| | £ | £ |
| Customs | 387,000 | 369,000 |
| Excise..... | 585,000 | 542,000 |
| Stamps | 232,000 | 190,000 |
| Land Tax and House Duty..... | 400,000 | 345,000 |
| Property and Income Tax | 586,000 | 594,000 |
| Post Office..... | nil. | nil. |
| Telegraph Service | 50,000 | 50,000 |
| Crown Lands..... | nil. | nil. |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | 495 | nil. |
| Miscellaneous..... | ...* | 48,128 |
| | 2,240,495 | |
| *Less overstated in the official return last week | 6,000 | |
| Total | 2,234,495 | 2,138,128 |

The total receipts of the previous week were 2,859,230*l*.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 21.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

| | | | |
|---|-------------------------|-------------------------|------------------------|
| | DEBITOR. | | |
| | Feb. 21, 1878. | Feb. 14, 1878. | Feb. 22, 1877. |
| | f c | f c | f c |
| Capital of the bank | 182,500,000 0 | 182,500,000 0 | 182,500,000 0 |
| Profits in addition to capital (Art. 8, Law of June 9, '57) | 8,002,313 54 | 8,002,313 54 | 8,002,313 54 |
| Reserve of the bank and its branches | 22,105,750 14 | 22,105,750 14 | 22,105,750 14 |
| Reserve of landed property..... | 4,000,000 0 | 4,000,000 0 | 4,000,000 0 |
| Special reserve | 10,780,000 0 | 10,780,000 0 | 17,694,209 97 |
| Notes in circulation | 2,411,765,040 0 | 2,430,636,760 0 | 2,615,044,270 0 |
| Bank notes to order, receipts payable at sight | 53,996,473 69 | 53,056,616 63 | 28,998,493 6 |
| Treasury account current creditor | 142,858,987 43 | 161,464,806 0 | 87,400,711 52 |
| Current accounts, Paris | 320,465,810 73 | 319,496,434 70 | 368,719,387 10 |
| Do branch banks | 42,695,984 0 | 39,854,033 0 | 35,667,670 0 |
| Dividends payable | 2,219,213 0 | 2,426,143 0 | 2,476,070 9 |
| Interest on securities transferred or deposited | 5,194,311 19 | 4,185,088 50 | 4,815,155 83 |
| Discounts and sundry interests | 2,646,599 40 | 2,433,905 95 | 3,243,133 77 |
| Rediscounted the last six months | 1,497,762 52 | 1,497,762 52 | 1,662,127 11 |
| Bills not disposable..... | 4,298,652 30 | 3,138,290 2 | 2,921,388 18 |
| Reserve for eventual losses on prolonged bills | 2,242,712 2 | 2,242,712 2 | 6,900,000 0 |
| Sundries | 11,478,851 22 | 11,088,536 3 | 12,046,134 85 |
| Total | 3,328,750,141 23 | 3,258,949,161 25 | 3,404,256,820 7 |
| | CREDITOR. | | |
| Cash in hand and in branch banks | 1,976,446,309 53 | 1,972,399,072 1 | 2,233,899,401 13 |
| Commercial bills over-due..... | 438,826 66 | 289,010 23 | 83,224 23 |
| Commercial bills discounted, not yet due | 210,812,673 43 | 232,828,244 50 | 218,886,879 63 |
| Treasury bonds..... | 300,750,000 0 | 300,750,000 0 | 338,845,000 0 |
| Commercial bills, branch banks | 287,162,117 0 | 299,756,650 0 | 222,387,357 0 |
| Advances on deposits of bullion..... | 37,275,900 0 | 37,338,500 0 | 14,749,700 0 |
| Do in branch banks | 6,337,200 0 | 6,320,200 0 | 1,374,700 0 |
| Do on French public securities..... | 35,333,500 0 | 35,436,200 0 | 27,237,400 0 |
| Do by branch banks | 27,975,000 0 | 28,142,100 0 | 19,951,150 0 |
| Do on railway shares and debentures | 22,008,200 0 | 22,182,300 0 | 16,005,000 0 |
| Do by branch banks | 18,333,600 0 | 18,366,200 0 | 12,929,250 0 |
| Do on Crédit Foncier bonds | 1,588,500 0 | 1,579,100 0 | 1,258,600 0 |
| Do branches | 977,300 0 | 1,000,800 0 | 734,600 0 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 0 | 60,000,000 0 | 60,000,000 0 |
| Government stock reserve..... | 12,980,750 14 | 12,980,750 14 | 12,980,750 14 |
| Do disposable | 81,989,823 79 | 81,989,823 79 | 76,313,613 82 |
| Rentes Immobilières (Law of June 9, 1857) | 100,000,000 0 | 100,000,000 0 | 100,000,000 0 |
| Hotel and furniture of the bank and landed property branches..... | 9,050,911 0 | 9,049,968 0 | 9,055,929 0 |
| Expenses of management | 374,721 88 | 362,048 78 | 387,176 74 |
| Employ of the special reserve | 10,780,000 0 | 10,780,000 0 | 17,694,209 97 |
| Sundries..... | 28,136,107 80 | 27,390,193 80 | 22,493,173 38 |
| Total | 3,228,750,141 23 | 3,258,949,161 25 | 3,404,256,820 7 |

The above return compared with that for the preceding week exhibits the following changes :—

| | | |
|------------------------|-----------|------------|
| | INCREASE. | francs. |
| Treasury account | | 18,606,139 |
| Private deposits | | 3,821,317 |
| Cash..... | | 4,047,237 |
| | DECREASE. | |
| Circulation | | 18,921,720 |
| Discounts..... | | 34,620,104 |

There has been a contraction in the supply of money for discount this week, and the rate has advanced to 1½. Exchange on London, after receding to 25f 12½c, has recovered to 25f 14c.

Australian refinable gold from London has been received pretty freely; the imports in the week are estimated at a value of 100,000*l*. A contradiction is given to a rumour that the Russian Government had purchased 100 million marks of silver from the Imperial Bank of Germany, but what is not true to-day may be true to-morrow. Russia must be in great need of silver coin for the army in Turkey.

Most securities have recovered during the last week, and the rise is most marked in those which had been previously borne down by the apprehensions of an extension of the Eastern conflict. Thus, Russian, 1870, five per Cents. have gained $2\frac{1}{2}$ at 87 $\frac{1}{2}$, Suez Canal shares over 20*f* at 765, and Austrian gold rente $1\frac{1}{2}$ at 65. To-day's closing prices, with the variations in the week, are as under:—Three per Cents., 74.15 + 92 $\frac{1}{2}$ *c*; Fives, 110.05 + 57 $\frac{1}{2}$ *c*; Italian, 74.05 + 95*c*; Turkish Fives, 8.80 - 30*c*; Egyptian Unified, 138*f* + 5*c*; railway bonds, 250 + 6; Bank of France, 3,195 - 10*f*; Crédit Foncier, 625 - 2*f* 50*c*; omnibus companies shares, 1,245 + 47*f* 50*c*; gas companies, 1,337*f* 50*c* + 10*f*; Northern Railway, 1,337*f* 50*c* + 23*f* 75*c*; Western, 720 + 10*f*; Orleans, 1,140 + 17*f* 50*c*; Eastern, 647*f* 50*c* + 5*f*; Lyons, 1,070 + 12*f* 50*c*; Southern, 792*f* 50*c* + 8*f* 75*c*; Lombard, 165 equal.

Another change has taken place in the direction of the Crédit Foncier. M. Grivart, who was appointed about two months back, has been removed, and M. Christophe, a late Minister of Public Works, has been appointed in his place. The new governor is the fourth during the last year, M. Grivart having replaced M. Renouard, who had succeeded to M. Fremy, and all of these changes are attributed to political motives. M. Grivart, a Senator who had been named to the post by the De Broglie Administration, is said to have offended the present Minister of Finance by voting against the Government on a bill for supplementary credits.

The Government bill for raising the sum of 500 millions of francs for the purchase and completion of a number of secondary lines of railway has been printed. The Minister proposes to create an entirely new class of Government securities, to be called redeemable Three per Cent. Rente, which will resemble in many points the Three per Cent. bonds (obligations) of the great railway companies. Like these last they will be issued in unities of 15 francs of interest, nominally of 500*f* capital, and will be redeemable by drawings at par. They will, on the other hand, possess all the privileges of Rente, and will be free from taxation of all kinds. No subscription will be opened for these bonds, but they will be issued gradually, as the money shall be required, by the Treasury and the Receivers-General of taxes, and at a price fixed daily, corresponding to the rise or fall of the other Government stocks. The present price of issue of the bonds of the great railway companies is from 330*f* to 345*f* per bond of 500*f*, or from 66 to 69 per three francs of interest. The new bonds will, of course, command a higher price, as the various taxes on the railway bonds amount to about 12 per cent. of the value of the coupon, and from this they will be exempt. The Minister estimates that the annual charge for interest, and redemption in 75 years, will not exceed 5 per cent. on the real amount of the loan. A credit of 25 millions in the Budget will therefore be sufficient for the present loan of 500 millions. From observations made by the Minister in the preamble to the bill, it may be inferred that the 4,000 millions, the Government proposes to expend, independently of the present sum on railways, canals, and other ways of communication during the next ten years, will be raised in the same manner. The bill contains clauses for the conversion into bonds of the same type of the 4 per cent. thirty years' bonds created in 1876, of which a sum of 69 millions was to have been issued in 1878 for railway subventions. The 80 millions to be obtained from the Bank of France is to serve for the interest and redemption of the new bonds until the debt to the Bank of France shall be cleared off; a redistribution of the 150 millions now paid to the Bank annually will then be made between the liquidation account and the charges of the new loan.

This proposal was under discussion yesterday in the Budget Committee of the Chamber of Deputies. M. Wilson pointed out the relative advantages of the new stock compared with the old perpetual Three per Cents., and with the Three per Cent. bonds of the great railway companies. He said that, taking the present price of the existing Three per Cents. at 74, fifteen francs of Rente would produce a capital sum of 370*f*, and the premium on redemption at par in 75 years was equal to a present value of 14*f* 50*c* per bond of 500*f* nominal. This would make the initial value of the redeemable Three per Cents. about 2*f* 90*c* more than the old, or 76*f* 90*c*. Compared with the railway bonds, the exemption from taxation, and the shorter period of redemption, the new 500*f* bonds should be worth about 25 francs more than the best of the railway bonds. M. Rouvier objected to the premium on redemption, and would prefer the issue of ordinary Rente yearly at the market price, as the funds were required, and the redemption by purchases with the disposable surpluses in the revenue. That opinion was opposed

by most of the other members of the committee, who looked on the new Rente as an incontestable progress, in not burdening future generations with the loans contracted. M. Jules Ferry said that if the new Rente was favourably received by the public the Government would have in its hands a powerful means of modifying the character of the whole public debt. M. Menier was also a partisan of the new Rente, as he wished to assimilate the whole of the debt; and the Three per Cents. should be taken as the type for all future conversions. The committee eventually voted unanimously in favour of the principle of the proposed new Rente.

The following is the value of the foreign trade of France during the month of January this year and in 1876:—

| | IMPORTS. | |
|------------------------------------|---------------|-------------|
| | 1878. | 1877. |
| | francs. | francs. |
| Articles of food..... | 69,373,000 | 75,101,000 |
| Raw materials | 196,600,000 | 165,665,000 |
| Manufactures | 34,777,000 | 37,843,000 |
| Other articles..... | 10,881,000 | 12,243,000 |
| | } 311,631,000 | 290,852,000 |
| | } £12,465,240 | £11,634,080 |
| | EXPORTS. | |
| Manufactures | 98,388,000 | 93,828,000 |
| Raw materials and articles of food | 82,814,000 | 93,339,000 |
| Other articles | 8,878,000 | 9,097,000 |
| | } 190,080,000 | 202,264,000 |
| | } £7,603,200 | £8,090,540 |

The principal feature in this return is the large increase in the imports of raw material. The detailed Customs tables, which would show to what articles the augmentation applies, have not yet been issued.

Letters from Madrid state that the Bank of Spain has taken firm from the Government Treasury bonds to the amount of 160 millions of pesetas to fund a part of the floating debt, which amounts to 202 millions. These bonds will be similar to those of 1876, bearing 6 per cent. interest, and being redeemable in twelve years. They will be guaranteed by the Customs' duties. They will be given to the Bank at 88 less 1 per cent. commission, the Bank undertaking to cede them to the holders of the floating debt at the same price. The interests and redemption will only be payable in Spain.

The *Cote Européenne* publishes a curious piece of news to explain the weakness of Egyptian securities. It affirms that the continued fall is attributed in some financial circles to rumoured secret stipulations between Russia and Turkey for the appropriation of the Egyptian tribute and a part of the revenues of the Khedive, who is alleged to be no favourite of either the Sultan or the Czar, for the payment of the war indemnity.

The Crédit Générale, one of the minor Paris financial houses, with a capital of 6 millions, has declared a dividend of 100*f*, or 20 per cent., for 1877.

The Société de Dépôts et Comptes Courants distributes 15*f*, or 12 per cent. net for last year, the same as for 1876.

The bill to ratify the commercial treaty with Spain was brought up in the Senate for discussion on Tuesday, and was voted unanimously on Saturday. The convention is, however, for two years only, and merely accords reciprocally the treatment of the most favoured nation. This will give the two countries time to contract a regular treaty with tariffs.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 19.

Two reports have been laid before the German Reichstag, one relating to the history of the negotiations with Austria about the new commercial treaty; the other giving information as to the putting in force of the Currency Act. The former throws clear light upon all the questions raised during the discussion of the treaty—questions which had never been well understood from the information given by the Austrian Ministers. The German representatives had been authorised to renew the old treaty under the same conditions. Any change in the Customs tariff was to depend upon concessions from Austria in the same direction. Above all, something was to be done towards abolishing export premiums. The Austrian delegates, on the contrary, had been given instructions to change all they could of the old treaty, in favour of Protection. They demanded, first of all, that the existing duty for "goods imported to be improved," should be abolished, and in its place the institution of a custom duty of 10 florins per 100 kilos. Besides this, Austria demanded that both Hamburg and Bremen should no longer be free ports, that raw linen should be exported free of duty from Bohemia to Germany, as has hitherto been the case, through a one-sided arrangement of the treaty. The German delegates refused to consent to duty being paid in gold. Austria demanded, in addition, the abolition of duties which Germany had resolved upon, and reductions for the following articles—

for Austrian glass, linen, earthen and China wares, German yeast, and coarse woollen textures. In its own turn, Austria-Hungary demanded the right of raising the present import duties on a great many articles, especially the following, which are Germany's most important articles of export: cotton and wool textures and thread, paper, leather, and leather manufactures, round glass, mirror glass, and window glass, iron and steel. New duties were to be raised on articles for agriculture, which had been imported into Austria and Hungary free from duty up to the present. Most of the already existing duties were to be raised, for instance, those on corn, flour, fruit, cattle, lambs, pigs, butter, cheese, and wine. In the course of the negotiations Austria gave way on the question of freedom from duty for goods imported to be improved, and granted reductions of the duty on some articles of industry and agricultural products, which, though reductions in themselves, still made the duty higher than it had been according to the old treaty. But Austria insisted upon the duty being paid in gold upon Austrian and Hungarian corn, iron—coals being imported free from duty into Germany—and the duty on glass and wine being reduced. No agreement could be obtained where so great a difference of opinion existed; the negotiations consequently were broken off, and the treaty was only prolonged until the 1st June, 1878.

The currency report laid before the Reichstag gives us no very important information which have not been referred to in the *Economist*. All that deserves to be mentioned is the fact that the German Government not only fully employs the melting ovens in Munich and Frankfort-on-the-Maine and Hamburg to melt the silver of the old currency into bullion, but it has had recourse to some inland and foreign private works also, which are melting the small coin.

Both the Parliaments of Austria and Hungary are continuing the debates on the treaties of commerce. The general debate has been closed in both Houses, and the proposals of the Government have been generally approved of, and now the details are being discussed. During the general debate in the Austrian Reichsrath the Protectionists' conduct was so indiscreet that excited scenes took place daily. The proprietor of a cotton mill simply mentioned the fact of his mill working with loss to himself, as a motive sufficient for raising the duty on cotton twist. One of the leaders of the Protectionists, Skene, even informed the Parliament that a manufacturer of Yorkshire had given 40,000*l* with a view to furthering the commercial interests between England and Austria, and that the German Congress of Dyers had voted 400,000 marks for the same purpose. This information had been given before, in the Protectionists' organ, the *Deutsche Zeitung* of Vienna, and the following conclusions had been drawn from it. The Chamber of Commerce of Bradford, it was said, had offered 40,000*l* for furthering the purposes of Free-trade in Austria, which had been accepted and spent, after which the Chamber opened a new subscription, and it was supposed that the Chambers of Leeds, Sheffield, Manchester, Birmingham, and Glasgow, had done the same. The conclusion was drawn that the Free-trader press of Austria and Hungary had been bought with these sums in favour of Free-trade. The Chamber of Bradford was informed of the insinuations made against it, and it brought, by a Vienna lawyer, an action against the *Deutsche Zeitung* for calumny. The latter revoked its article, and this is why Skene did not dare to give more than a hint on the point.

The Bourses of both Berlin and Vienna had experienced a fall during last week, but they somewhat recovered yesterday. Railway and mining shares fell most in Berlin; American bonds fell considerably during the debate which preceded the last resolution of the Congress.

The Italian Government is carrying on negotiations with the administration of the Southern Railway, with a view to prolonging the arrangement which leaves the administration of the railways of Northern Italy in the hands of the company for another year. The directory of the Hungarian Creditanstalt resolved upon announcing the repartition of 21 florins per share in the next general assembly, to be held on the 24th March.

The depressed condition of industry and commerce continues, and may be best judged from the discounts of the large banks. The discounts of both the Imperial Bank of Germany and National Bank of Austria have fallen considerably, according to the last returns. The backward movement has gone on without interruption since the beginning of the year.

We have given some figures already showing the influence of the abolition of duty on iron in Germany. The official lists of the Statistical Office have now been published. They also prove that the import of iron and steel of 1877 has not been greater than it was in 1876. The import of raw iron was even less by 2 million cwt. The duty on pig iron it is true had already been abolished in 1874. The export of worked iron increased very much in 1877. Thus, 326,000 cwt more rails were exported in 1877, 311,000 cwt more of wire, 400,000 cwt more of iron and steel manufactures.

The German Government has sent special representatives

to St Petersburg, to see if they cannot facilitate the severe restrictions of the custom offices there.

The Congress of German Agriculturists met in Berlin last week, and treated the question of rescuing the smaller landed proprietary from the dangers surrounding them.

The directory of the German Imperial Bank has published the conditions under which the Bank may accept Swiss bills. They must amount to not less than 500 francs, must be deposited for ten days, and are accepted at the rate of the last Frankfort quotation.

In Austria and Hungary the steel and iron market has somewhat improved during the past week, resulting, however, less from a rise of the prices than an increased amount of orders.

The report for the year 1877 of the far-famed iron works of Krupp, in Essen, contains the following figures: Notwithstanding the reduction of the number of workpeople, Krupp still employs 8,500 men in his cast-steel works. The works contain 298 boilers and steam-engines, with 11,000 horse-power; 77 steam hammers, from 2 to 1,000 cwt each. In 24 hours the works can produce what would be required for 12 English miles of railway, in wheels, rails, axles, springs, and 1,500 shells besides. In one month 300 cannons can be made in these works. Since 1847, 15,000 cannons have been cast in Krupp's Works. 36,000 cwt of coke and coal are used every day. 21,000 gas jets are lit every day. The conveyance within the works is carried on by a railway net, extending over 60 kilometres, with 24 engines and 700 cars. 44 telegraph stations are within the works, besides a well-regulated body of firemen and 8 steam fire-engines. Near Meppen Krupp is having a shooting place prepared for him, which extends over 18 kilometres. In Krupp's mines for iron and coals, 5,300 men besides are at work. He has mines in the North of Spain which produce 4,000,000 cwt of iron metal yearly; they are transported in five steamers belonging to Krupp. The workpeople, with their wives, number 16,200 persons, who live in 3,277 apartments belonging to the firm.

Correspondence.

BANKING RESERVES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you allow an echo, in response to your Bremen correspondent, from another quarter? It was after the crisis of 1866 that I was led to believe that the remedy for the defects of English banking lay in a legal requirement of cash reserve. It is not merely that the Bank of England reserve is too small. The fear that it may prove too small is the main cause of disaster. The large reserve of Consols and call loans held by the joint stock banks is no doubt an element of safety for them; but it aggravates the evil in time of need by driving all the buyers and borrowers into a rush upon the Bank of England cash reserve. You were wont to object to this requirement in the United States, that it fixed a hard and fast line, as productive of panic as absolute exhaustion. The justice of this criticism is owing to the fact that we have not that other great safeguard—a sliding scale of interest. The difficulty would be obviated by making the limit of reserve dependent on the Bank rate. Thus, with a Bank rate of 2 per cent., the reserve might be placed at 33½ per cent.; at 3 per cent., the limit might be reduced to 25; at 4 per cent., to 20; at 5 per cent., to 18; at 6 per cent., to 16; at 7 per cent., to 14; at 8 per cent., to 12; at 9 per cent., to 11; at 10 per cent., to 10; while at 12 per cent. the restriction might be taken off altogether. In this way, the end aimed at by Mr Lowe, when he proposed to allow the Issue Department to increase its issues upon securities at 12 per cent. interest, would be attained without that objectionable violation of principle, by simply storing the normal issues of notes against times of scarcity. Again, if, as the Bank rate fell, the other banks were required to draw notes from the market, such action would tend to mitigate the fall, and prevent the extreme plethora of money, which is one of the most dangerous provocations of the speculation which precedes panic.

The justification, even the demand, for Government interference follows from a consideration of the real nature of bank deposits. That these are not, as is assumed, the savings of the country, but creations of money of precisely the same nature as bank notes, admits of the clearest demonstration. A bank deposit, so far as it is in excess of actual cash, is the bank's promise to pay on demand, issued against other promises to pay on time, and what difference does it make whether it is written on a pass-book and transferred by checks, or on 5*l* and 10*l* notes and transferred by delivery? In this way, and this only, can be explained the great increase in the deposits of the London joint stock banks from 10 millions in 1845 to 100 millions at the present time, exclusive in both cases of the Bank of England, and having reference to London alone, while a similar though not so great increase has taken place throughout the kingdom. This also accounts for the fact that, notwithstanding the vast increase of business, the note circulation of the United Kingdom has hardly increased since

1845. This great creation of money capital, by depressing the rate of interest on investments, has doubtless been one cause of driving English capital into bad foreign loans; and the instability and uncertainty of its action may fairly be assumed as one cause of the long depression of business, notwithstanding the abundance and low rates of money.

The English note circulation having been established upon the firmest, and most scientific basis of any paper system in the world, and offering an example which it is to be hoped the United States will sooner or later be induced to follow, it would seem that the structure and working of bank deposits presents the next field for action of the Government.

Trusting that you will pardon—as in the case of Mr Metger, of Bremen—the attempt of a foreigner to comment upon English banking, I remain, very respectfully yours,

Boston, Mass., U.S.A.

G. BEADFORD.

[We print this letter, as it will interest our readers to see that the subject is one which attracts attention in other countries besides our own, though the writer of the letter is obviously not completely conversant with all the details of our banking system.—ED. ECON.]

Notices of Books.

(1.) *Monetary Frauds and Extortions.* London: Hamilton, Adams, and Co. 1878.

THE object of *Monetary Frauds and Extortions* is to warn the unwary against the countless modes of fraud and extortion to which they may be exposed. The class of persons who make investments in this country includes persons of the most varied descriptions and the most different ranks; as the writer reminds us, it includes "butlers, gentlemen's servants, and even superannuated housekeepers and domestic servants," who have frequently money to invest, and stand in need of sound advice as to the manner in which they should best employ it. That books of this description should circulate widely, and be written, as this little volume is, in plain language which all can understand, is a most desirable thing. Should the work proceed to a second edition, as we hope it may, the author will do well to clear his pages of some colloquial and semi-sensational expressions, which detracts from the real merits of the book. There is really nothing gained by describing imaginary trustees of a new company, as "Lord Good-for-Nothing," or "Wilkins Villains." This style might possibly suit a story-book, but it is out of place in a volume which is designed to have a business character. Putting this aside, there is much sound common sense in the volume. The remarks, for instance, on suitable investments for different classes of investors (pages 140-159), and on the purchase of house or landed property, are clear and useful; and from the nature of the observations on money-lenders and loan offices (pages 115-132) we have no doubt that the writer has had the opportunity of observing the manner in which business is carried on, and that he has made good use of his opportunities.

(2.) *A Treatise of Slate and Slate Quarrying.* By D. C. Davies, F.G.S. Crosby, Lockwood, and Co.

To the mining engineer Mr Davies's *Treatise of Slate and Slate Quarrying* will be of value, and to the investor it will be interesting and instructive. There can be no doubt that some knowledge of the science of slate quarrying and mining engineering would enable those who wish, and those who are obliged, to invest in these securities to form a better judgment of their worth, their capacity, and the chances of their ultimate success. The chapter which treats of the cost of developing a slate quarry will be especially useful. The whole of the works are gone through item by item, with an estimate of the cost attached to each. This estimate, however, does not include the cost of inclines, tramways, and outside works, which are treated separately. Various other estimates are given, all of which are equally useful. The early chapters of the book are devoted to quarries now in work. The illustrations to the book are clear and sensible, and the style is simple and intelligible.

(3.) *Accidents in Mines; their Causes and Prevention.* By Alan Bagot. D. C. Kegan Paul and Co.

IN *Accidents in Mines; their Causes and Prevention*, Mr Bagot traces the causes of a number of disasters, and then suggests remedies which no doubt would prove effective were they carried out to the letter. But many rules laid down for the guidance of the pitmen are either neglected, or only half attended to. The apathy displayed is a constant source of danger. The chapters on the spontaneous combustion of coal, both in the pit and at sea, deserve attention, and some careful statistics touching these subjects are given at the end of the volume. We do not see Mr Bagot's meaning when he says, "The remedy against old and defective steam boilers is to insure them in the Manchester Boiler Association."

This may be an excellent precaution as regards the owner, but it might not be equally efficacious as regards the sufferers from an explosion. We quite agree with the author's remarks concerning the common practice of blowing off boilers before the water is sufficiently cool. Touching safety-valves, Mr Bagot says: "Hand-lifting safety-valves are very deceptive in their action when a set of boilers are in use, and the stop-valves are open. They should be lifted every morning when getting up steam, and also in the course of the day." Were this attended to, one of the prime causes of boiler explosions would be removed. But attention to these and other matters depends entirely upon the engineer. We think that the pages devoted to boiler management and explosions are worthy of careful study. Explosions and accidents in general follow as a rule from the neglect of little matters. Dangers small in themselves soon accumulate, and, when once started, increase so rapidly that no time or warning previous to an explosion can be given.

(4.) *Spons' Architects, Builders' and Contractors' Pocket Book.* Edited by W. Young. E. and F. N. Spon.

THIS little book is compiled with a desire of presenting to the professional man a *memoria technica* for the pocket, and, with very few exceptions, everything essential in the daily routine of the engineer and architect is commented upon. Useful tables and other *memoranda* are added, and a number of *formule* by various well-known authorities are collected and given under their respective heads. The book is portable and well got up, and its value is enhanced by the fact that everything required is within reach, and can be found without difficulty.

(5.) *Debrett's House of Commons and the Judicial Bench.* London: Dean and Son. 1878.

THE preface to this useful little volume contains the following observations:—"The steady annual increase in the sale of Debrett's *Illustrated House of Commons and the Judicial Bench* is substantial proof that the work is appreciated." That the contents have been personally revised by those who are referred to in the work, is the best guarantee for its correctness.

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 20th day of February, 1878.

ISSUE DEPARTMENT.

| | | | |
|-------------------|------------|------------------------|------------|
| | £ | | £ |
| Notes issued..... | 38,698,020 | Government debt..... | 11,015,100 |
| | | Other securities | 3,984,900 |
| | | Gold coin and bullion. | 23,698,020 |
| | | Silver bullion | ... |
| | 38,698,020 | | 38,698,020 |

BANKING DEPARTMENT.

| | | | |
|---|------------|-------------------------|------------|
| | £ | | £ |
| Proprietors' capital... | 14,553,000 | Government securities | 15,203,201 |
| Rest | 3,414,161 | Other securities | 17,672,338 |
| Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... | 6,524,776 | Notes..... | 12,868,965 |
| Other deposits | 21,529,721 | Gold and silver coin... | 1,032,773 |
| Seven-day and other bills | 255,619 | | |
| | 46,277,277 | | 46,277,277 |

Dated Feb. 21, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following results:—

| | | | | |
|---|--------------|---|------------------------|------------|
| | LIABILITIES. | £ | ASSETS. | £ |
| Circulation (including bank post bills) ... | 26,584,674 | | Securities | 33,322,539 |
| Public deposits | 6,524,776 | | Coin and bullion | 24,730,793 |
| Private deposits | 21,529,721 | | | |
| | 54,639,171 | | | 58,053,332 |

The balance of Assets above Liabilities being 3,414,161, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

| | Increase. | Decrease |
|---|-----------|----------|
| | £ | £ |
| Circulation (excluding Bank Post Bills) | ... | 254,645 |
| Public deposits | 827,521 | ... |
| Other deposits | ... | 733,129 |
| Government securities | 4,112 | ... |
| Other securities | ... | 112,431 |
| Bullion | ... | 78,549 |
| Rest | 6,131 | ... |
| Reserve | 176,096 | ... |

The following is the official return of the cheques and bills cleared at the London Bankers' Clearing-house:—

| | Week ending Feb. 20, 1878. | Week ending Feb. 13, 1878. | Week ending Feb. 21, 1877. |
|-----------------|----------------------------------|----------------------------------|----------------------------------|
| | £ | £ | £ |
| Thursday | 33,455,000 | 13,528,000 | 15,216,000 |
| Friday | 17,623,000 | 15,072,000 | 15,411,000 |
| Saturday | 16,097,000 | 14,836,000 | 18,060,000 |
| Monday | 17,304,000 | 13,342,000 | 14,798,000 |
| Tuesday | 15,684,000 | 14,670,000 | 14,504,000 |
| Wednesday | 16,270,000 | 14,637,000 | 12,942,000 |
| Total | 116,433,000 | 86,085,000 | 90,931,000 |

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 21, 1878.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house:—

| | Feb. 16, 1878. | Feb. 9, 1878. | Feb. 17, 1877. |
|------------------|-------------------|------------------|-------------------|
| | £ | £ | £ |
| Manchester | 1,587,130 | 1,734,193 | 1,631,262 |

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 20th February, 1878:—

| Date. | Circulation, excluding Bank Post Bills. | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|---------------|---|-------------------|------------|-----------------------------------|------------|-------------------|
| | £ | £ | £ | £ | £ | % |
| Nov. 14 | 27,294,875 | 22,293,467 | 23,952,851 | 31,933,564 | 9,998,592 | 5 |
| 21 | 26,908,860 | 22,569,850 | 23,659,991 | 30,998,453 | 10,660,990 | — |
| 28 | 26,764,366 | 23,311,547 | 24,240,969 | 30,632,740 | 11,547,182 | 4 |
| Dec. 5 | 27,013,406 | 23,618,003 | 24,266,246 | 30,657,631 | 11,604,603 | — |
| 12 | 26,447,460 | 23,930,270 | 25,757,159 | 31,196,206 | 12,482,799 | — |
| 19 | 26,414,550 | 24,092,265 | 26,058,266 | 31,302,353 | 12,877,715 | — |
| 26 | 26,797,955 | 24,032,070 | 26,126,236 | 31,824,544 | 12,234,085 | — |
| Jan. 2 | 27,333,880 | 24,386,794 | 27,967,625 | 33,888,978 | 12,052,914 | — |
| 9 | 27,605,785 | 24,508,001 | 29,742,375 | 36,043,475 | 11,902,216 | 3 |
| 16 | 27,386,965 | 24,582,994 | 29,838,282 | 35,892,517 | 12,196,629 | — |
| 23 | 27,097,735 | 24,714,734 | 29,816,131 | 35,461,546 | 12,616,999 | — |
| 30 | 26,887,195 | 24,868,885 | 28,813,990 | 34,074,876 | 12,981,690 | 2 |
| Feb. 6 | 27,166,235 | 25,003,899 | 27,536,334 | 32,964,449 | 12,837,664 | — |
| 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 | 13,401,733 | — |

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. | Feb. 19, 1868. | Feb. 24, 1875. | Feb. 23, 1876. | Feb. 21, 1877. | Feb. 20, 1878. |
|---|----------------|----------------|----------------|----------------|----------------|
| Circulation, excluding bank post bills | 23,373,160 | 25,377,365 | 26,199,335 | 27,177,240 | 26,329,055 |
| Public deposits | 4,048,567 | 6,076,083 | 8,900,446 | 6,857,731 | 6,524,776 |
| Other deposits | 20,003,424 | 17,559,329 | 18,048,384 | 23,162,710 | 21,529,721 |
| Government securities | 13,468,079 | 13,603,784 | 13,885,914 | 16,026,176 | 15,203,201 |
| Other securities | 16,265,356 | 18,185,042 | 19,461,497 | 17,576,919 | 17,672,338 |
| Reserve of notes & coin | 12,818,989 | 10,687,323 | 11,865,745 | 14,581,064 | 13,401,733 |
| Coin and bullion | 21,162,149 | 21,064,688 | 23,062,590 | 26,758,304 | 24,730,793 |
| Bank rate of discount | 2 % | 3½ % | 4 % | 2 % | 2 % |
| Price of Consols | 93½ | 93½ | 94½ | 95 | 95½ |
| Average price of wheat | 73s 0d | 41s 6d | 42s 8d | 51s 0d | 50s 11d |
| Exchange on Paris (sht) | 26 12½ 20 | 26 15 25 | 26 15 25 | 25 10 20 | 25 10 15 |
| — Amsterdam ditto | 11 18 18½ | 11 13½ 14½ | 12 1½ 2½ | 12 0½ 1½ | 12 1½ 2 |
| — Hamburg (3 mths) | 13 9½ 10 | 2075 | 2067 | 2061 | 2054 |
| Clearing-house return | 76,055,000 | 97,080,000 | 87,835,000 | 90,931,000 | 116,433,000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 3,738,068l; in 1875, a deficiency of 625,713l; in 1876, a deficiency of 1,413,113l; in 1877, an excess of 5,575,761l. In 1878, there is an excess of 3,857,383l.

In 1868, both the money and stock markets were quiet; and best bills were discounted at and below 1½ per cent. The Bank return showed weakness, more especially in the private deposits, and the reserve a reduction exceeding a quarter of a million.

In 1875, the cash reserve here was low, but money was easy both here and on the continent, especially at short dates.

In 1876, bills were held back in view of a possible reduction of the Bank rate, but it was not made. The repayment of 4,000,000l, which had been advanced to the Government, for the Suez Canal shares, helped to make the market easy. The market for foreign stocks was specially depressed by the result of the French elections, a Ministerial crisis having already occurred in consequence of the return of a majority (Republican) thought to be opposed to Marshal MacMahon's policy.

In 1877, it was for the moment thought that a war between Russia and Turkey was a little less probable, and the stock markets were firmer. The money market was quiet, and a number of small changes in the Bank return added together swelled the reserve by 684,240l.

The account of the Bank of France for the week ending February 21 shows the following changes:—

| | Feb. 21. | Feb. 14. | Increase. | Decrease. |
|---------------------------|------------|------------|-----------|-----------|
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Cash | 79,058,000 | 78,896,000 | 162,000 | ... |
| Private securities | 25,912,000 | 27,318,000 | ... | 1,406,000 |
| Treasury bonds | 12,030,000 | 12,030,000 | ... | ... |
| LIABILITIES. | | | | |
| Notes | 98,630,000 | 99,350,000 | ... | 720,000 |
| Government deposits | 5,714,000 | 6,458,000 | ... | 744,000 |
| Private deposits | 14,929,000 | 14,735,000 | 194,000 | ... |

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

| IMPERIAL BANK OF GERMANY. | | | | |
|------------------------------|------------|------------|-----------|-----------|
| | Feb. 18. | Feb. 7. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Coin and bullion | 25,338,000 | 24,759,000 | 579,000 | ... |
| Discounts and advances | 19,532,000 | 20,466,000 | ... | 934,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 30,533,000 | 30,987,000 | ... | 454,000 |
| Deposits, &c. | 783,000 | 746,000 | 17,000 | ... |
| Current accounts | 9,752,000 | 9,565,000 | 187,000 | ... |

| NATIONAL BANK OF BELGIUM. | | | | |
|------------------------------|------------|------------|-----------|-----------|
| | Feb. 14. | Feb. 7. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Coin and bullion | 3,981,000 | 3,991,000 | ... | 10,000 |
| Discounts and advances | 11,716,000 | 11,612,000 | 104,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 13,218,000 | 13,170,000 | 48,000 | ... |
| Deposits | 2,350,000 | 2,330,000 | 20,000 | ... |

| NEW YORK ASSOCIATED BANKS. | | | | |
|----------------------------|------------|------------|-----------|-----------|
| | Feb. 16. | Feb. 9. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| Specie | 6,802,000 | 6,430,000 | 172,000 | ... |
| Loans and discounts | 48,572,000 | 48,612,000 | ... | 40,000 |
| Legal tenders | 6,970,000 | 6,976,000 | ... | 6,000 |
| Circulation | 3,958,000 | 3,935,000 | 18,000 | ... |
| Net deposits | 42,426,000 | 42,341,000 | 84,000 | ... |

Converting the reichs-mare at 1s; the Austrian florin at 2s; the Dutch florin at 1s 6d; and the franc at 25f per l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Without there having been any particular increase in the inquiry for money during the week, the quotations have been very well sustained; and indeed the improvement recorded last week has been followed by some additional strength. Money has continued to be quietly absorbed in the payment of taxes, and the banks have shown a disposition to curtail their loans, or to charge higher rates when making them. Consequently 1½ per cent., and later 1½ per cent., has been paid for short advances; and although it cannot be said that there has been much accession to the discount inquiry, the charge for three months' bank bills has been firm at 1½ per cent. This quotation is now so close up to the Bank minimum, that there is very little room for a rise, unless the outside market is willing to drive the business at present offering into the Bank of England, which it is sufficiently apparent, is not the case at the present moment. Besides which, there is still the certainty that a rise in the discount rates here will again provoke a competition amongst the French houses for best English paper, the effects of which were demonstrated last autumn. Still, further gold withdrawals for the continent—which are far from improbable—may necessitate an upward movement at no distant date. The Government appears to be spending money freely in the provinces upon war material, transport, and camp equipment, a matter which tends to draw money from this market; while, on the other hand, it may be mentioned that a rather considerable amount of Australian paper has recently fallen due in London. To-day, the money market has been increasingly firm, as will be seen from the rates for bills quoted below.

The Bank return, taking into consideration the bullion withdrawals, shows moderately favourable results. A net bullion withdrawal of 442,000*l* has to the extent of 364,000*l* been recouped by an influx of coin from circulation, and there is a decrease of only 78,549*l* to record under this head. At the same time, notes to the extent of a quarter of a million have returned to the Bank, and the reserve has received an addition of 176,096*l*. The liabilities are scarcely heavier, for the increase in the Government deposits is practically counter-balanced by the decrease in the private deposits. At the same time there is a reduction of 112,431*l* in the discounts, loans, and other investments, indicating that the Bank has not received much new business; and altogether the changes of the week are not very striking.

The passing of the Silver Bill through the United States Senate, although with certain restrictions which will probably soften its immediate action, has this week caused a rise of fully 1*d* an ounce in silver. On Friday last the quotation was no higher than 53 $\frac{7}{8}$ *d*, and yesterday business was transacted at from 54 $\frac{7}{8}$ *d* to 55*d*. Apparently, all the India Council drafts were allotted on Wednesday, upon one tender for the whole 30 lacs, at 1*s* 9*d* per rupee, and many who had counted upon obtaining some of these bills were compelled to seek other means of remittance to the East. Besides which, the German Government is understood to have sold large sums of silver to the Russian Government for coinage purposes, and upon the appearance of a demand here advanced their price by successive stages up to 55*d*. The India and China exchanges have quickly responded to this state of affairs, the former to-day being telegraphed at 1*s* 9 $\frac{3}{4}$ *d* to 1*s* 9 $\frac{1}{2}$ *d*, and the Shanghai rate coming at 5*s* 5 $\frac{1}{2}$ *d*.

We subjoin our usual quotations for mercantile paper having various periods to run:—

| | | |
|--------------------------|-----------------|-----------|
| Bank bills—60 days | 1 $\frac{3}{4}$ | per cent. |
| — 3 months | 1 $\frac{7}{8}$ | per cent. |
| — 4 — | 2 $\frac{1}{4}$ | per cent. |
| — 6 — | 2 $\frac{3}{8}$ | per cent. |
| Trade bills—3 — | 2 | per cent. |
| — 4 — | 2 $\frac{1}{2}$ | per cent. |
| — 6 — | 2 $\frac{3}{4}$ | per cent. |

The discount quotations current in the chief continental cities are as follows:—

| | Bank Rate. Per Cent. | Open Market. Per Cent. |
|---------------------|-------------------------|---------------------------|
| Paris | 2 | 1 $\frac{3}{4}$ |
| Berlin | 4 | 2 $\frac{3}{4}$ |
| Frankfort | ... | 2 $\frac{1}{4}$ |
| Hamburg | ... | 2 $\frac{1}{4}$ |
| Amsterdam | 3 | 2 $\frac{1}{4}$ |
| Brussels | 2 $\frac{1}{2}$ | 2 |
| Vienna | 4 $\frac{1}{2}$ | 4 |
| St Petersburg | 6 | 4 $\frac{1}{2}$ 5 |

The allowances at the private and joint stock banks and discount houses are as follows:—

| | | |
|---|-----------------|-----------|
| Private and Joint Stock Banks at notice... | 1 | per cent. |
| Discount houses at call | 1 | per cent. |
| Discount houses at seven days' notice | 1 $\frac{1}{4}$ | per cent. |
| Discount houses at fourteen days' notice... | 1 $\frac{1}{2}$ | per cent. |

The value of money in India has latterly risen considerably, and the Bank of Bengal yesterday raised its minimum rate of interest and discount up to 9 per cent.

STOCK MARKETS.—Some very sharp fluctuations have taken place in the Stock Exchange this week, as may be gathered from the following record. On Saturday morning there was a general advance, which was entirely lost at the close of the day, upon a statement that the Russians had occupied a portion of Constantinople. Monday brought a great change for the better, when Consols rose $\frac{1}{2}$, Russian securities 2 per cent., and upwards; and almost all other descriptions of investment improved in proportion. It was then understood that the meeting of the Congress was assured, and that the Russians had not entered Constantinople, while the British fleet had withdrawn to Moudania Bay, all of which stimulated the improvement. Tuesday brought a reaction, which the reports circulated respecting the preparations of our Government to meet eventualities, and the telegraphic summary of Prince Bismarck's speech appeared in a measure to warrant. Wednesday was a comparatively quiet day, although United States securities began to show signs of weakness. But on Thursday, the fall in prices was almost universal, and statements were circulated to the effect that Russia was massing large bodies of troops in Roumania, was buying silver from the Germans to a heavy amount, that our Government were hurrying forward their preparations, and that Lord Derby would make an unfavourable statement in

the House that evening. This he did not do, and consequently to-day there has been a fairly good revival of confidence; and the result of the week has been a moderate improvement in most classes of securities dealt in on the Stock Exchange.

ENGLISH GOVERNMENT SECURITIES.—Early in the week there was a considerable rise in the British funds, which was almost entirely lost by Thursday afternoon, for reasons already explained. To-day, however, there has been a more assured feeling, and there is an improvement of $\frac{1}{2}$ per cent. to report in the Three per Cents. since this day week.

CONSOLS.

| | Money. | | Account. | | March 1. | Exchequer Bills. March & June. |
|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------------------------|
| | Lowest. | Highest. | Lowest. | Highest. | | |
| Saturday | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 8 <i>s</i> to 18 <i>s</i> pm. |
| Monday | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 8 <i>s</i> to 18 <i>s</i> pm. |
| Tuesday | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 8 <i>s</i> to 18 <i>s</i> pm. |
| Wednesday | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 8 <i>s</i> to 18 <i>s</i> pm. |
| Thursday | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 8 <i>s</i> to 18 <i>s</i> pm. |
| Friday | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 8 <i>s</i> to 18 <i>s</i> pm. |

The following are the changes for the week, taking the latest unofficial prices for quotation:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|--------------------------------|-----------------------------|-------------------|
| Consols for money..... | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | + $\frac{1}{4}$ |
| Ditto March 1 | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | + $\frac{1}{4}$ |
| Reduced 3% | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | + $\frac{1}{4}$ |
| New 3% | 95 $\frac{1}{2}$ | 95 $\frac{3}{4}$ | + $\frac{1}{4}$ |
| Exchequer bills, June 3% | 15 <i>s</i> 2 <i>s</i> pm. | 13 <i>s</i> 18 <i>s</i> pm. | - 2 <i>s</i> |
| Bank stock (last dividend 4 $\frac{1}{2}$ %) | 253 4 | 254 6 | + 1 $\frac{1}{2}$ |
| India 5%, red. at par, July 5, 1880 | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | ... |
| Do 4%, red. at par, Oct., 1888 | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | ... |
| Metropol. Board of Works 3 $\frac{1}{2}$ % Consols | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | ... |

COLONIAL GOVERNMENT SECURITIES.—Although prices are somewhat better, no extensive alterations have occurred, the most important having been in some Canadian and Australian stocks, which have advanced about $\frac{1}{2}$.

FOREIGN STOCKS.—Business has been brisk in this department, and the net result has been a slight improvement in most of the leading stocks. The fluctuations in Russian and Egyptian issues have been the most severe, and the former, as will be seen from the following table, have risen something like 1 per cent. on average. But Egyptian have fallen. Investors in Egyptian bonds have again been flooded by numerous official documents, two of which—the report of Mr Romaine, the Comptroller-General, published in the *Moniteur Egyptien*, and that of Captain Evelyn Baring, the English Commissioner of the Public Debt—express opinions greatly at variance with one another. Mr Romaine, having interviewed the receivers of taxes and their chief clerks, comes to the conclusion that the country is taxed beyond its powers, and that reductions must be made which will, of course, fall upon the holders of the Unified Debt; while Captain Baring affirms that no case has been made out, and that Mr Romaine's witnesses were interested and untrustworthy. To use his own words, "The experience of the last two years has abundantly proved how utterly unreliable are the estimates of native Egyptian officials; and I venture to think that it is wholly out of the power of a single European official, however able or zealous, sitting in an office in Cairo, to form a trustworthy opinion as to their reliability. Considering the inaccuracy inherent in almost all Orientals, the fact that the life and property of every native employé lie wholly at the mercy of a despotic and not over-scrupulous Government, and that the latter is at present largely interested in understating its resources, the difficulty of arriving at any sound conclusion as to the true amount of the revenue is, indeed, enormous. The only chance of doing so appears to me to consist in paying a lengthened visit to the head-quarters of each province, and there, on the spot, and by the help of trustworthy interpreters, subjecting the whole of the local registers to a rigorous examination." We are aware that the opinion is entertained in well-informed quarters here that there is a desire on the part of the Khedive to make out a case for the permanent reduction of the interest on the Unified Debt, and that his servants might easily be instructed to further his views. But the bondholders have had certain sources of revenue transferred into the names of their trustees, the International Commissioners, and there is no necessity for them to surrender any of their rights. The Commissioners ought, of course, to see that these taxes are properly collected. Certainly their duties should consist of something more than "sitting in an office in Cairo;" but whatever the hypothecated revenues yield, that let the bondholders receive. There is no reason whatever for them to accept any permanent reduction in their interest, even if the current year is to be a bad one for them. To-day the foreign stock market was firm, in spite of continued weakness on the leading continental bourses.

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

Table listing various international securities and bonds with columns for Closing Prices last Friday, Closing Prices this day, and Inc. or Dec.

ENGLISH RAILWAYS.—A very general rise has taken place in home railway stocks, although the traffic returns have not been such as to cause much encouragement.

A correspondence has, it appears, been going on between the Great Northern and the Great Eastern Boards, having for its object the establishment of some agreement for a friendly interchange of traffic.

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

Table listing English railway and stock prices with columns for Closing Prices last Friday, Closing Prices this day, and Inc. or Dec.

Table showing closing prices for North-Eastern-Consols, South Eastern, and Ditto Deferred.

The quotations for the leading debenture stocks compare as follows with last week:—

Table comparing debenture stock prices like Great Eastern A 5%, Ditto 1867 Redeemable 5%, etc.

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 February 17 to 926,920, being an increase of 268 on the corresponding week last year.

RAILWAY TRAFFIC RETURNS.

Table showing Railway Traffic Returns with columns for Week's Receipts (Amount, Inc. or Dec. on Corresponding week in '77) and Aggregate Receipts of Half-year to date.

* In these cases the aggregate is calculated from the beginning of February. † We give the aggregates as published. The South-Eastern is for one day less this year than last.

FOREIGN AND COLONIAL RAILWAYS.—The recovery in this market has been very general, Indian lines especially having made good last week's relapse.

Table listing foreign and colonial railway stocks with columns for Closing Prices last Friday, Closing Prices this day, and Inc. or Dec.

AMERICAN SECURITIES.—The effect of the passage of the Silver Bill through the United States Senate by more than a two-thirds majority was not at once apparent in American Government securities.

The following are the changes for the week:—

Table listing American securities and stocks with columns for Closing Prices last Friday, Closing Prices this day, and Inc. or Dec.

| | Closing Prices last Friday. | Closing Prices this day. | Inc or Dec. |
|---|-----------------------------|--------------------------|-------------|
| New York Central 100 doles shares (par 100) | 106 8 | 106 8 | ... |
| Pennsylvania 50 doles shares (par 51) | 29 30 | 29 30 | ... |
| Ditto General Mort. 6 % Bonds, 1910 | 10 1/2 5/8 | 10 1/2 5/8 | ... |
| Philadelphia & Reading General Mort., x all | 54 6 | 54 6 | ... |

OTHER MARKETS.—The following are the changes in the most prominent miscellaneous securities:—

| | | | |
|------------------------------------|------------|------------|-------|
| Agra Bank..... | 10 1/2 1/2 | 10 1/2 1/2 | ... |
| Bank of Egypt..... | 15 7 xd | 18 20 | + 3 |
| London and River Plate..... | 40 2 | 40 2 | ... |
| London and Westminster..... | 62 3 | 62 3 | ... |
| Anglo-American Telegraph..... | 58 1/2 xd | 58 1/2 1/2 | + 1/2 |
| Eastern..... | 7 1/2 | 7 1/2 | + 1/2 |
| Western and Brazilian..... | 4 1/2 1/2 | 4 1/2 5 | + 1/2 |
| Boston City 5 %, 1899..... | 104 6 | 104 6 | ... |
| City of Auckland 6 %..... | 105 7 | 105 7 | ... |
| City of Montreal 5 %..... | 100 2 | 101 2 | ... |
| General Credit and Discount..... | 54 6 1/2 | 54 6 1/2 | ... |
| National Discount..... | 94 10 | 94 10 | ... |
| Peninsular and Oriental Steam..... | 38 40 | 38 40 | ... |

JOINT STOCK BANKS.—Prices in this market show great improvement. The following have been the most important changes:—Anglo-Austrian rose 1/4; Anglo-Egyptian, 1/2; Bank of Egypt, 3; Franco-Egyptian, 1/2; Oriental, 1/2; and Union of Australia, 3.

TELEGRAPHES.—Anglo-American advanced 1/4; Eastern Extension Debentures, 1; and Great Northern, 1/8. Mediterranean Extension declined 1/4—possibly through fear of war risks.

MINES.—In British mines, Tin Croft rose 1, while Van fell 1/2. The principal movements in foreign mines were advances of 1/4 and 1 in Linares and Pontigibaud respectively.

MISCELLANEOUS.—Nothing of particular importance has taken place here, if we except a decline in some of the metropolitan gas and water undertakings. The following are the changes:—New York City Loan rose 1; Fore Street Warehouse, 1/4; Hull Tramways, 1/4; and London General Omnibus, 2; Chelsea Water fell 2; Lambeth Water, 3; Gas Light and Coke, 4; and General Steam Navigation, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 21:—

Gold.—Further large withdrawals from the Bank have taken place, the amount taken being 594,000*l*, and the demand for export still continues active. The arrivals during the week have been 46,000*l* from New Zealand, and 393,900*l* from Australia, &c; the sovereigns in this last sum, 152,000*l* in value, were sent into the Bank; the balance was purchased for the continent. The Medway takes 27,000*l* to the West Indies, and the Peninsular and Oriental steamer 20,000*l* to Bombay.

Silver.—A large business has been done since our last Circular, and prices, which at the close of last week were 54d to 54 1/2d, have gradually risen to 54 1/2d to 55d, owing to large purchases for India. The demand continues good, the exchanges being reported much higher, both from Calcutta and Bombay. The arrivals during the week comprise 53,000*l* from the Pacific, which was sold at 54 1/2d per oz; 29,000*l* from New York, and 512,000*l* from Germany. The Peninsular and Oriental steamer takes about 600,000*l* to India and China.

Mexican dollars have improved in value, and those by the French steamer, about 80,000*l* in value, were sold at 53 1/2d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 9d per rupee. The whole of the 30 lakhs of rupees of India Council drafts were allotted yesterday to Calcutta at 1*s* 9d per rupee in full. No allotment below this rate. The latest quotations of exchange from the East for bank drafts at six months' sight are, from Calcutta, 1*s* 9 1/2d, and from Bombay 1*s* 9 3/4d per rupee; from Hong Kong, 3*s* 11 3/4d per dollar, and from Shanghai, 5*s* 5 3/4d per tael.

Quotations for Bullion.—Gold—Bargold, fine, 77*s* 10 1/2d per oz standard; ditto refinable, 78*s* per oz standard; Spanish doubloons, 74*s* 3d per oz nominal; South American doubloons, 73*s* 9d per oz; United States gold coin, 76*s* 3 1/2d per oz; German gold coin, 76*s* 3 1/2d per oz. Silver—Bar silver, fine, 54 1/2d to 55d per oz; ditto, containing 5 grains gold, 55 1/2d to 55 3/4d per oz, ditto; Mexican dollars, 53 1/2d per oz last price; Quicksilver, 71*s* 5s; discount, 3 per cent.

The sum of 20,000*l* in sovereigns has been withdrawn from the Bank this afternoon for the River Plate.

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

| francs | FRENCH EXCHANGE |
|-----------|--|
| 25.32 1/2 | Or gold point of 4 per mille—for us. |
| 25.22 1/2 | Par of exchange. |
| 25.12 1/2 | Or gold point of 4 per mille—against us. |
| marks | GERMAN EXCHANGE. |
| 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. |
| 4.867 | Par of exchange. |
| 4.827 | Or gold point of 8 per mille—against us. |
| £ | AUSTRALIAN EXCHANGE. |
| 102 | Always for us. |

The exchanges are to-day:—

| | |
|------------------------|--|
| French short exchange | f 25.14 1/2 or 3/4 per mille—against us. |
| German short exchange | m 20.39 or 2 per mille—against us. |
| New York exchange | \$ 4.82 1/2 |
| at sixty days is..... | |
| At 2 % interest, short | \$ 4.84 or 5/2 per mille—against us. |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | Short. |
|--------------------|---------------|------------------------------|------------------------|
| Paris..... | Feb. 21 | 25.14 (cheques) | ..... |
| Berlin..... | — 21 | 20.38 1/2 | ..... |
| Frankfort..... | — 21 | 20.39 | ..... |
| Hamburg..... | — 21 | 27.30 | 3 months' date. |
| Berlin..... | — 21 | 20.30 1/2 | ..... |
| Vienna..... | — 21 | 11.94 | ..... |
| St Petersburg..... | — 19 | 26 1/2 | ..... |
| New York..... | — 21 | 4.82 1/2 | 60 days' sight |
| Bombay..... | — 15 | 1 <i>s</i> 9 1/2d | 6 months' sight. |
| Calcutta..... | — 15 | 1 <i>s</i> 9d | ..... |
| Shanghai..... | — 14 | 6 <i>s</i> 5d | ..... |

COURSE OF EXCHANGE.

| | | Prices Negotiated on 'Change | | | |
|----------------------------|----------|------------------------------|-----------|-----------|-----------|
| | | Feb. 19. | | Feb. 22. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam..... | 3 months | 12 3/4 | 12 4 | 12 3/4 | 12 4 |
| Ditto..... | at sight | 12 1 1/2 | 12 2 | 12 1 1/2 | 12 2 |
| Hamburg..... | 3 months | 20 5 1/2 | 20 5 5 | 20 5 0 | 20 5 4 |
| Berlin..... | — | 20 5 1 | 20 5 5 | 20 5 0 | 20 5 4 |
| Frankfort-on-the-Main..... | — | 20 5 0 | 20 5 4 | 20 5 0 | 20 5 4 |
| Vienna..... | — | 12 2 1/2 | 12 7 1/2 | 12 7 1/2 | 12 10 |
| Trieste..... | — | 13 2 1/2 | 12 7 1/2 | 13 7 1/2 | 12 10 |
| Antwerp..... | — | 25 27 1/2 | 25 32 1/2 | 25 27 1/2 | 25 32 1/2 |
| Petersburg..... | — | 26 | 26 1/2 | 25 1/2 | 25 1/2 |
| Paris..... | cheques | 25 10 | 25 15 | 25 10 | 25 15 |
| Ditto..... | 3 months | 25 27 1/2 | 25 32 1/2 | 25 27 1/2 | 25 32 1/2 |
| Marseilles, &c..... | — | 25 27 1/2 | 25 32 1/2 | 25 27 1/2 | 25 32 1/2 |
| Venice..... | — | 27 7 1/2 | 27 7 1/2 | 27 7 0 | 27 7 6 |
| Madrid..... | — | 47 | 47 1/2 | 47 | 47 1/2 |
| Barcelona..... | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Cadix..... | — | 47 1/2 | 48 | 47 1/2 | 48 |
| Seville..... | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Valencia..... | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Malaga..... | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Lisbon..... | — | 51 1/2 | 52 | 51 1/2 | 52 1/2 |
| Oporto..... | — | 51 1/2 | 52 | 51 1/2 | 52 1/2 |

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—The secretary of the Madeira and Mamore Railway Company has announced that another cargo of materials and labourers has been sent from Philadelphia to assist in the making of the line, and that three more vessels will follow before the 15th proximo.

Egyptian Unified Debt.—The official return of the redemption of the Unified Debt has been received by the Council of Foreign Bondholders. Up to the 3rd inst. the account shows that by the assignment of one-seventh of the interest on the intercalary coupon, 167,357*l* was available, which was employed in the purchase of 534,000*l* nominal stock, reducing the total now unredeemed to 56,845,500*l*. At the institution of the decree of the 18th November, 1876, the total was 59 millions.

RAILWAY COMPANIES.

Atlantic and Great Western.—In answer to numerous inquiries as to the reason why the trustees of the Atlantic and Great Western Reconstruction scheme have not as yet called a meeting this year, bondholders and others interested are informed that the trustees will delay doing so until the annual report of the receiver is in their hands.

Chicago, Milwaukee, and St Paul.—The revenue during last year, compared with 1876, is summarised as follows:—1877: Gross earnings, \$8,114,894; total expenses, \$4,540,433; net earnings, \$3,574,461. Interest charges, \$2,140,871; 7 per cent. on preferred stock, \$859,213, leaving \$574,377. 1876: Gross earnings, \$8,054,171; total expenses, \$4,953,324; net earnings, \$3,100,847. Interest charges, \$2,161,082, 7 per cent. on preferred stock, \$859,213, leaving \$80,552.

East Indian 4 per Cent. Debentures.—The company have given notice to holders of debentures payable on March 19, 1878, that those who may elect to do so by March 7th next, can receive in place of them 4 per cent. debentures for five years, transferable by hand, on depositing the bonds at the offices of the company. Failing the exercise of this option, the debenture bonds in question will be paid at maturity at the public drawing office of the Bank of England.

Eastern of Massachusetts Sterling Bonds.—Messrs Baring Brothers and Co. notify the payment, on 1st March, of the dividend at the rate of 3 per cent. for the half year.

Erie.—At a meeting of the bond and shareholders, held at the Cannon Street Hotel, on Thursday, the following resolutions were passed:—

1. That the thanks of this meeting be tendered to Mr Jewett and Counsel for their vigorous resistance to the factious litigation which sprung up after the foreclosure decree, and for laying bare the false and fraudulent pretences, the indefensible motives, and the careless swearing of parties lending their names to such litigation.

2. That this meeting desires to express to the honourable judges of the Supreme Court of New York its confident trust that they will use their powers to discover and punish the persons who, for stock-jobbing purposes, abused the name of the Court by falsely telegraphing to London on the 15th of January that an order of the Court had then been granted for postponing the sale under the foreclosure decree.

3. That the Reconstruction Trustees be requested to use all possible means for discovering the person who concocted that false telegram, and also in the further exposure of the fraudulent pretences and false statements of litigants in New York, and in the discovery of the use by them of names without authority.

4. That the bondholders and stockholders now present reiterate their conviction that the scheme of Reconstruction is fair and reasonable, and

that as the support of the bondholders may be considered unanimous, and there is no *bonâ fide* opposition by stockholders, the Reconstruction Trustees are urged to use all the means in their power to prevent any further postponement.

East London.—The results of the half-year have continued unfavourable, although there is some improvement when compared with the corresponding period. The earnings have been 19,143*l*, which is retained by the working company against claims for works (which liability is disputed), and the report states that the directors have offered to refer the accounts to arbitration. The debenture interest is consequently not paid.

Great Western.—The secretary has officially announced the dividend for the half-year at the rate of 4½ per cent. per annum, carrying forward about 14,200*l*. This is the same rate as at this time last year.

Grand Trunk of Canada.—The directors intimate that (subject to audit) the accounts for the half-year ended 31st December, 1877, show the net revenue to amount to 256,000*l*, and that after payment of all pre-preference charges there will remain a balance sufficient to pay a half-year's dividend at the rate of 3 per cent. per annum on the first preference stock, and directors propose to issue dividend warrants at that rate on the 1st of March. The charges against the revenue for the half-year include increased charges, as compared with the corresponding half-year of 1876, of 46,000*l* in respect of the maintenance of way department, and of 6,000*l* for renewal of engines.

Great Eastern—Great Northern.—With regard to the paragraph in the Great Northern report upon the Great Eastern Northern Extension, it is stated that the Great Eastern directors have declined negotiation, except upon the basis of the Great Eastern new line to the North being consented to by the Great Northern Company.

Illinois Central.—The net receipts for the year ended December 31, after payment of expenses, taxes, and rent of leased lines, amounted to \$2,546,561, against \$2,144,766 in 1876; and the directors state that the greater part of the enormous corn and wheat crop which was gathered last year in Illinois "still remains to make traffic in some form for the railways." The "land-office" receipts were \$108,135, which, added to the above receipts, give a total of net receipts for 1877 of \$2,654,697. The interest on the funded debt was \$582,990; permanent expenditure in Illinois, \$73,603; paid to insurance fund, \$48,000; leaving a balance available for dividends of \$1,950,103. Out of this two dividends, each of 2 per cent., together \$1,160,000, were paid, and the surplus, \$790,103 (or sufficient to pay a third dividend of 2 per cent.), has been carried forward. The acquisition of the lines extending to New Orleans appears to have been of decided advantage to the company.

London and North-Western.—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1876, is as follows:—

| | 1876. | 1877. |
|--|-----------------------|------------|
| | £ | £ |
| Traffic receipts | 4,770,076 | 4,816,707 |
| Rents and dividends | 180,021 | 184,757 |
| Previous balance | 40,220 | 31,547 |
| Gross revenue | 4,990,317 | 5,033,011 |
| Working expenses | 2,639,776 | 2,635,361 |
| Net | 2,350,541 | 2,397,650 |
| Preference charges | 1,182,248 | 1,236,131 |
| Available for dividend | 1,168,293 | 1,161,519 |
| —on the ordinary stock at the rate of 7½ per cent. per annum | 1,133,045 (7½ % p.a.) | 1,133,942 |
| Surplus | 35,248 | 27,577 |
| <i>Capital Account.</i> | | |
| | Expended. | Received. |
| | £ | £ |
| To 30th June, 1877 | 69,738,475 | 71,095,037 |
| During the half-year | 1,361,856 | 1,223,822 |
| Total, 31st December, 1877 | 71,100,331 | 72,318,859 |

Estimated capital expenditure in the current half-year, 1,391,632*l*; in subsequent half-years, 4,765,769*l*. The company have bills deposited in Parliament for the construction of relief lines and enlargement of stations, chiefly in Yorkshire and Lancashire, involving a considerable new outlay. A scheme for the consolidation of the numerous classes of stocks is shortly to be submitted to the proprietors. 100,000*l* is being expended upon continuous brakes.

North London.—The gross revenue for the half-year was 210,705*l*, or an increase of 5,787*l*. The expenditure was 94,916*l*, or an increase, owing to exceptional charges, of 665*l*. After covering debenture and preferential interest, a dividend of 3½ per cent. is paid, leaving 2,812*l* to be carried forward.

Taff Vale.—A dividend and bonus are announced at the rate of 11 per cent. per annum on the ordinary and participating preference stocks, carrying 1,500*l* to depreciation, and 7,138*l* to the current half-year.

Union Pacific 8 per Cent. Currency Sinking Fund Bonds.—Messrs Morton, Rose, and Co. announce the payment on 1st March, of the coupons then due.

BANKS.

Anglo-Californian Bank.—The directors declared an interim dividend of 10s per share for the half-year ended 31st December, being at the rate of 10 per cent. per annum.

British and Foreign Exchange and Investment Bank, Limited.—The liquidators announce a further return of capital of 6s per share, payable March 1.

Hong Kong and Shanghai Banking Corporation.—At the meeting in Hong Kong on 14th inst., there was declared a dividend of 1*l* per share, adding \$350,000 to reserve, which will now stand at \$1,000,000.

London Commercial Bank.—A dividend of 5 per cent. per annum, together with a bonus of 1 per cent., was declared.

National Bank of Paraguay, Limited.—Creditors are to forward their claims by 15th March to Mr William Turquand, of 16 Tokenhouse yard, E.C., the liquidator.

ASSURANCE COMPANIES.

Albion Life Assurance, Limited.—Mr F. B. Smart has been appointed provisional official liquidator.

Church and Empire Fire Insurance Fund, Limited.—Creditors must forward their claims to Mr J. M. Henderson, of 2 Moor-gate street buildings, E.C., the official liquidator, by 31st March.

European Assurance Society.—The liquidators notify the payment of 14s 8d in the pound (making 20s) on the assessed value of the industrial policies of the Age Assurance Company.

Liverpool and London and Globe.—The fire premium income for the past year amounted to 1,052,465*l* after deducting re-insurances, or 62,709*l* more than in 1876. Losses by fire cost 572,373*l*, including 96,000*l* caused by the fire at St John's, New Brunswick; expenses of management took 135,648*l*, and commission, 138,236*l*, and the credit balance on this account stands for the year at 188,641*l*. In the life department the premium income was 208,203*l*, after deducting re-insurances, and interest and dividends yield 88,574*l*. On the Globe fund alone the income has been 27,137*l* from premiums, and 19,395*l* from interest and dividends. The total payments on account of both life funds were—claims, 238,727*l*; and expenses, commissions, surrenders, &c., 38,547*l*. At the end of the year the funds of the life branch amounted to 2,825,960*l*, or an increase of 87,895*l* on 1876. It is proposed to pay a dividend of 10s per share, and a bonus of 4s, this latter amount having been distributed in September last. The general reserve and fire insurance fund is increased from 1,000,000*l* to 1,150,000*l*.

Mutual Life Assurance Society.—The new policies issued during the past year were 179, assuring 115,960*l*, and yielding 3,766*l* in new premiums. The claims, including bonuses paid, were 80,832*l*. The invested funds are now 909,471*l*, yielding an average interest of 4*l* 11s 6d per cent., and of this 23,080*l* was added during the past twelvemonths.

New Zealand Insurance.—During the half-year ended 30th November, the total receipts were 150,782*l*, and the expenditure 126,104*l*, which includes 31,363*l* "estimated cover" for known losses and averages up to the end of the half-year. From the balance a dividend at the rate of 15 per cent. per annum was paid, and 9,678*l* carried forward.

Provident Clerks' Mutual Life Assurance.—At the annual meeting, it was stated that the new business for the year consisted of 1,510 policies for 252,000*l*, producing in new annual premiums 7,481*l*. The claims were 56,890*l*, and after payment of all expenses, 61,242*l* was carried to the accumulated fund, which was thereby raised to 804,877*l*. The present year completes the quinquennium for division of profits, and the actuary's report showed that a surplus of 138,000*l* existed, out of which it was proposed to allot to the participating policyholders a reversionary bonus of 28s per cent. per annum, or an equivalent sum in cash. The participating policies are 15,900 in number, for a total sum of 3,247,000*l*.

MISCELLANEOUS COMPANIES.

Barnet District Gas and Water.—The available balance for the six months ended 31st December was 2,348*l*, from which a dividend at the rate of 4½ per cent. per annum is announced on the A stock and shares, and at the rate of 3½ per cent. on the B stock.

Brown, Bayley, and Dixon.—The profit for the year ended the 31st December was 29,587*l*, after allowing for depreciation and mortgage and debenture interest. It is proposed to apply 28,148*l* to meet the debit balance existing at the end of the previous year and carry 1,439*l* forward.

Crystal Palace.—The accounts for twenty-three weeks, from July 23rd to December 31st, show that after providing for interest on the 6 per cent. debenture stock, there remains sufficient for a dividend on the preference stock, at the rate of 7 per cent. for the period embraced by the accounts, leaving a small balance to be carried forward. During the last year the interest and dividend on the 6 per cent. debenture and 7 per cent. preference stocks have been paid in full, and a dividend (in November last) has been paid to the holders of the ordinary capital, equal to 5 per cent. per annum on the existing A stock.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including San Domingo, Santa Fe, and Swedish Government bonds.

Quarterly... Argentine Hrd Dis 6% 42 44
Jan. July... Aus. Sil. Rnts. ex 108 5% 55 57
May Nov... Do Paper do do 5% 53 55

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Autho- Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, Mauritius, and New Zealand.

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds including Albany and Susquehanna, A. & G. W. Mort., Do 2 Mort., etc.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds including Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, Do Leased Lines Trust, etc.

BANKS.

Table with columns: Autho- issued, Last Annual Dividend, Name, Shares Paid, Closing Prices. Lists banks like Agra, Limited, Alliance, Limited, Anglo-Australian, etc.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, Bank of Egypt, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Do Pref (Def. divid.), etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

* Periodical cash bonus in addition.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do ad New, Continental Union, Lim., etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, London, Limited, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., Boston (U.S.) 5% Stl. Ln, 1899, etc.

[CONTINUED FROM PAGE 216.]

Brighton Livery Stables, Limited.—Creditors are to forward their claims by 4th March to Mr William Brooks, of 11 Old Jewry chambers, E.C., the official liquidator.

Great Eastern Steamship.—The balance of revenue for the past year was 1,552*l*. The repairs are nearly finished, and as no decision was arrived at at the meeting of the larger shareholders with reference to "compounding" the engines, the subject will be referred to at the coming meeting on the 25th inst.

Jinman Steam Shipping.—At the meeting, the available balance was stated at 7,108*l*, from which a dividend of 5 per cent. for the half-year was declared (making, with the interim dividend paid in August, 11 per cent. for the year), 4,500*l* being carried to renewal account, and 769*l* forward.

India Rubber, Gutta Percha, and Telegraph Works.—There is a net profit for the year of 30,388*l*, which, with 8,905*l* brought forward, leaves 39,293*l* available, of which it is proposed to apply 18,238*l* toward reduction in the securities held, and carry the remainder forward. No dividend is recommended, the directors stating they are not in a position to pay one in cash. There has been a reduction of 17,000*l* during the year in the debenture and mortgage indebtedness, which has absorbed profit to that extent. A resolution will be proposed sanctioning the reduction of the paid-up capital to 282,000*l*, the existing holders of 50*l* shares receiving three fully paid-up shares of 10*l* each, and, in addition, one fully paid-up share in the West Coast of America Telegraph Company for each 10*l* share in the India Rubber Company.

London Gas Light.—The company notify that they will discontinue the supply of cannel gas from midsummer next.

Millwall Dock.—The report for the past half-year shows that after providing for debenture and preference charges there remains 22,986*l*, from which the directors recommend a dividend for the year 1877 of 4½ per cent. The gross receipts were 113,668*l*, against 104,370*l* for the corresponding six months of 1876; and the gross tonnage to 618,428 tons compared with 540,813 tons. The increase in the business was chiefly due to the large number of timber ships entering the docks.

Nantyglo and Blaina Ironworks.—The *South Wales Daily Telegraph* is informed that Messrs John Lancaster and Co., late proprietors of the Wigan Coal and Ironworks, have arranged to take the Blaina Collieries on lease from the Nantyglo Company, and there is also a rumour that they intend to negotiate for a lease of the blast furnaces. The Nantyglo and Blaina Company are further stated to have now let the whole of their collieries to good tenants.

Telegraph Construction and Maintenance.—The net profit for 1877, after paying debenture interest, was 91,613*l*. This, with 59,274*l* brought forward, left 150,887*l*, of which the interim dividend in July absorbed 22,410*l*, and the proposed further dividend of 1*l* 16s per share requires 67,230*l*, leaving 61,247*l* to be carried forward.

Taylor and Jessop, Limited.—Mr Wm. H. Smith, of 11 St James street, Sheffield, has been appointed official liquidator.

West India and Panama Telegraph.—The company have received a telegram announcing the successful laying of a new cable between Santiago de Cuba and Jamaica, thus duplicating that section of the company's system.

Western Union Telegraph—6 per Cent Sterling Loan.—Messrs Morton, Rose, and Co., announce the payment on March 1 of the coupons then due.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On February 19, from NORTH AMERICA, per *Sarbanian*—Chicago, Feb. 7; Detroit, 7; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 7; Ottawa, 8; Fredericton, N.B., 8; St John, N.B., 9; Bermuda, 6; Halifax, 10; Prince Edward Island, 7.
On February 19, from NORTH AMERICA, per *Weser*—New York, Feb. 9; Boston, 8; Philadelphia, 8; San Francisco, 2; Chicago, 7.
On February 20, from NORTH AMERICA, per *City of New York*—New York, Feb. 9.
On February 20, from SOUTH AFRICA, per *Balmoral Castle*—D'Urban, Jan. 22; Pietermaritzburg 21; Cape Town, 29; St Helena, Feb. 4; Funchal, 15.

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, cap. 87, in the week ended February 16, 1878, and for the corresponding week in each of the years from 1873 to 1874:—

| | QUANTITY SOLD. | | | AVERAGE PRICES. | | |
|------------|----------------|----------|---------|-----------------|---------|-------|
| | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oats. |
| | qrs bsh | qrs bsh | qrs bsh | s d | s d | s d |
| 1878 | 40,095 6 | 56,395 2 | 5,230 6 | 50 11 | 44 2 | 24 4 |
| 1877 | 41,440 4 | 51,798 4 | 5,472 0 | 51 0 | 40 3 | 24 5 |
| 1876 | 44,714 1 | 50,899 4 | 4,974 3 | 42 8 | 32 10 | 24 5 |
| 1875 | 59,094 0 | 40,575 3 | 3,834 1 | 41 6 | 43 3 | 29 9 |
| 1874 | 50,961 4 | 47,206 0 | 5,422 5 | 62 10 | 49 1 | 28 10 |

AVERAGES OF GRAIN.

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| | Quantities Sold. | | Average Price. |
|--------------|------------------|-------|----------------|
| | qrs | bsh | |
| Wheat | 40,095 6 | 50 11 | |
| Barley | 56,395 2 | 44 2 | |
| Oats | 5,230 6 | 24 4 | |

COMMERCIAL REVIEW.

FRIDAY NIGHT.

A slightly more cheerful tone has pervaded some of the reports received this week from the various manufacturing centres. Peace prospects are, as a whole, a little brighter, and at the same time the Government has got more money to spend, and appears to be doing so rather freely in various directions. Besides which there are always the spring requirements to be provided for, which, for a time, must be expected to give some additional work. The cotton market at Liverpool has shown rather decided firmness, and a large business has been transacted at higher prices; and from Manchester slightly more encouraging statements have been forthcoming after a long period of stagnation. The wool trade is quiet, pending the result of the sales, which commence on Tuesday. The corn markets are naturally dull when there is a fair prospect of an early opening of the Black Sea ports, and prices therein have fallen. Comparing the returns from the various iron-producing and manufacturing centres, the worst are those which come from the North, and at Middlesbrough the stocks of pig iron have been on the increase, while production has been curtailed. But in South Wales orders have been given out from India and Brazil, and the Birmingham markets have obtained purchasers from Spanish and Mediterranean ports, as well as from the Colonies. From Wolverhampton it is announced that the tin plate trade has been supplied with Government orders, and that shot and shell castings have been in demand.

Messrs Beerbohm's Evening Corn Trade List of to-night states:—The past week has been a very favourable one for the agricultural community; the temperature has been quite spring-like, and very little rain has fallen, so that preparatory spring field work has been quite general. Dry weather is much to be desired for early spring planting, and more especially for barley sowing. The winter sown grain continues to be well spoken of in the reports from the country. In Scotland field work is in an advanced state, and agricultural prospects continue favourable. In France the weather has been too mild and damp to be wholly favourable, but the young plant continues to look well. In Germany, also, the weather is especially mild for the season. The country markets held on Saturday last were characterised by general firmness, owing to the unsettled position of political affairs, and in most cases about 1s advance was obtained. This week, however, the trade has become very depressed under the more pacific aspect of the Eastern question, and most of the markets have quoted a decline equal to the rise of the previous week. In Mark lane on Monday last the market was already influenced by more reassuring state of politics, only a limited business resulting, at a slight decline. On Wednesday the market was very dull, but prices were nominally unaltered. In Liverpool on Tuesday wheat was neglected, the previous Friday's advance being lost. On Wednesday the trade remained very quiet, which was also the case on Thursday, prices being nominally unaltered. Off the coast the trade has been dull and drooping since Monday last, the pacific state of political affairs paralysing business; prices gave way to the extent of 2s per qr, but yesterday there was a slight rally, values recovering about 6d of the decline.

With regard to the silk trade, Messrs Durant and Co. state under to-day's date:—"The periodical public sales commenced on the 20th instant, and are concluded. The quantity printed was about 3,000 bales China, 1,000 bales Japan, 650 bales Canton, and 350 bales Bengal silk, with about 50,000 lbs of English thrown silk. Nearly the whole of the thrown silk, and about one-half of the China, and two-thirds of the Japan and Canton silk, was printed to be sold "without reserve." The result, as might have been expected in the present state of politics, has been very unsatisfactory to sellers, and this although large parcels were withdrawn. It may be urged that much of the China silk was not of a character to tempt buyers, but Japan silk shows even greater depreciation, and Canton silk did not escape. The general market is very quiet, and the deliveries very unfavourable.

Respecting fibres Messrs Noble in their monthly circular dated the 15th inst., report that for jute the market has been quiet with some few changes in value, as parcels were pressed or had to be taken for special purposes; the delay in fresh arrivals and the war news have had some influence during the last few days in strengthening values, but the business doing on spot is only moderate, sales showing 11,000 bales.

Afloat there has been rather more activity, partly on speculative account, and 5s a ton advance has been paid. Sales reported since our last total up 70,000 bales. Russian hemp remains very quiet; holders ask a little more money, but there seems no disposition with consumers to buy at advanced rates, and when sales are made, old prices have to be taken. Manila hemp which has continued dull for some time, has within the last few days been more animated, and considerable sales have taken place at a rise of 20s to 30s per ton on the late low quotations. Since the beginning of the year the tone of the esparto market has been rendered, if possible, still more depressed than before by the course of political events. While buyers and sellers have alike been reduced to comparative inaction by the uncertainty as to what immediate effect such a state of affairs would produce upon their trade, importers have had to regard another difficulty, which is strongly forcing itself upon their attention, namely, the extreme scarcity of tonnage and the very enhanced rates for conveyance of esparto now demanded by shipowners.

Messrs Culverwell, Brooks, and Co.'s Report of the Tallow Market for the week ending February 22, contains the following:—"The tallow market has been rather unsettled during the past week, and quotations have been somewhat nominal, especially for Y.C., which lately had been very firmly held at the full rates current, but partly owing to a more peaceful aspect of the political situation, more tallow has been offered, and quotations have tended in favour of buyers to a slight extent; but the market is extremely sensitive, and a reaction may at any moment supervene. About 1,200 casks, nearly all Australian tallow, have arrived since our report of the 15th inst., but the stock of "sorts" is still small, and English tallow is but sparingly offered. At close yesterday 40s on the spot, and 40s 3d to 40s 6d for March, were the prices current for Y.C. at the close of business. The market has been extremely quiet to-day, and the business transacted unimportant, with little change in the quotations for Y. C., but with more sellers than buyers. At auction the demand was unusually restricted, the quantity of "sorts" disposed of being very small; prices, however, were fairly maintained. At close this evening 39s 6d is quoted for new Y. C. on the spot, 40s for March, and 42s 6d for October to December next. Petroleum—The market has been very steady, with a rather upward tendency in quotations, 9½d to 9½d have been the ruling quotations, and have been paid to-day for ready oil, 11½d for September-December.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 21.
PRICES CURRENT.

| Descriptions. | Same Period 1877. | | | | | | |
|---------------------|-------------------|--------|--------|------------|--------|--------|--------|
| | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Good |
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb |
| Sea Island | 16 | 17 | 18 | 19 | 20 | 24 | 18 |
| Florida ditto | 13 | 14½ | 16 | 17 | 18 | ... | 16 |
| Upland | 5½ | 6½ | ... | ... | ... | ... | 6½ |
| Mobile | 5½ | 6½ | ... | ... | ... | ... | 6½ |
| Orleans and Texas | 5½ | 6½ | ... | ... | ... | ... | 6½ |
| Pernambuco, &c. | ... | 6½ | 6½ | ... | ... | ... | 6½ |
| Santos | ... | 6½ | 6½ | ... | ... | ... | 6½ |
| Bahia, Aracaju, &c. | ... | 6½ | 6½ | ... | ... | ... | 6½ |
| Maceio | ... | 6½ | 6½ | ... | ... | ... | 6½ |
| Maranhm | ... | 6½ | 7½ | 7½ | 7½ | ... | 6½ |
| Egyptian | ... | 8 | 8½ | 9½ | 11 | 5½ | 6½ |
| Smyrna, Greek, &c. | ... | 5½ | 5½ | ... | ... | ... | 6 |
| Fiji Sea Island | ... | ... | ... | ... | ... | ... | 13 |
| Tahiti ditto | ... | ... | ... | ... | ... | ... | 12½ |
| West Indian | ... | 5½ | 6½ | 6½ | 7 | ... | 6½ |
| La Guayran | ... | 5½ | 5½ | 5½ | ... | ... | 6½ |
| Peruvian Sea Island | 9 | 10 | 12½ | ... | ... | 10½ | 12½ |
| African | ... | 6 | 6 | 6½ | 6½ | ... | 6 |
| Surat—Hingunbat | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Gisard Dharwar | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Broach | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Dholerah | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Oomrawuttee | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Comptah | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Scinde | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Bengal | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Rangoon | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Madras—Tinnevelly | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |
| Western | ... | 5½ | 5½ | 5½ | ... | ... | 5½ |

The cotton market was dull at the close of last week, with only a moderate business doing, and some irregularity in prices; but on Monday the demand became active, and the sales since have continued considerable at hardening, and in some cases rather higher rates. For Sea Island the demand has again been very small, without change in prices. American has been in general request, especially since Monday, and the lower qualities are ½d to ½d per lb higher. In Brazilian more business has been done, and prices have risen partially ½d to ½d per lb. Egyptian has been in extensive demand, both from the trade and on speculation, and prices of the current qualities have advanced fully ½d per lb. West Indian is in better demand, and full prices paid. African is dull at previous rates. Peruvian is in limited request, without change in value. In East Indian there has been a fair demand for the good grades

and values are fully maintained, but the low qualities are neglected, and quotations for them are reduced ½d to ½d per lb.

"Futures" opened dull, but improved on Saturday and Monday last to the extent of ½d per lb. There has been a quieter market since, but the advance has been maintained. The latest transactions are—Delivery: American, any port, L.M.C. Feb., 6½d; Feb.-March 6½d; March-April, 6½d; April-May, 6½d; May-June, 6½d; June-July, 6½d. Shipment: Oomrawuttee, G.N.M.G.C. Feb.-March, Suez, 5½d per lb.

The sales of the week amount to 64,980 bales, of which 3,530 are on speculation, and 4,150 declared for export; the forwarded is 9,220 bales, of which 7,920 are American, 200 Paraiba, 1,050 Egyptian, and 50 bales Surat, which makes the takings of the trade 66,520 bales.

FEBRUARY 22.—The sales to-day will probably amount to about 10,000 bales, the market without change.

| | 1877. | | 1878. | |
|------------------------------------|---------|-------|---------|--|
| | bales. | | bales. | |
| Imports from Jan. 1 to Feb. 21 | 862,801 | ..... | 713,172 | |
| Exports from Jan. 1 to Feb. 21 | 35,966 | ..... | 37,996 | |
| Stock, Feb. 21 | 848,980 | ..... | 626,180 | |
| Consumption from Jan. 1 to Feb. 21 | 513,250 | ..... | 453,970 | |

The above figures show:—

| | | |
|--|-------|---------|
| A decrease of import compared with the same date last year of..... | bales | 149,630 |
| A decrease of quantity taken for consumption of | | 59,280 |
| A decrease of actual exports of..... | | 2,030 |
| A decrease of stock of..... | | 222,790 |

In speculation there is a decrease of 91,670 bales. The imports this week have amounted to 141,303 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 257,000 bales, against 395,000 bales at the corresponding period last year. The actual exports have been 6,490 bales this week.

LONDON.—FEBRUARY 21.

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

The market opened very dull on Friday at a further decline for futures, but an active demand on Monday has been followed by a steady market up to the present, and spot quotations are in some cases raised ½d per lb, whilst futures close ½d dearer for the week.

PRESENT QUOTATIONS.

| Description. | Ord. | | Mid. | | Fair to | | Good to | | Prices of Fair | |
|----------------------------|---------|--------|--------|-----------|-----------|--------|---------|--------|----------------|-------|
| | to Mid. | Fair. | Fair. | Good Fair | Good Fair | Fine. | per lb | per lb | same time | |
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | 1877. | 1878. |
| Surat—Sawginned Dharwar... | @ | @ | @ | @ | @ | @ | @ | @ | 5½ | 4½ |
| Broach | ... | ... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Dholerah | ... | ... | 4½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Oomrawuttee | ... | ... | 4½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Mangarole | ... | ... | 4½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Comptah | ... | ... | ... | ... | ... | ... | ... | ... | 5½ | 4½ |
| Madras—Tinnevelly | ... | ... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5 |
| Western | ... | ... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Northern | ... | ... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 4½ |
| Cocconada | ... | ... | ... | ... | ... | ... | ... | ... | 5½ | 4½ |
| Coimbatore, Salem, &c. | ... | ... | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5 |
| Scinde | ... | ... | ... | ... | ... | ... | ... | ... | 4½ | 4 |
| Bengal | ... | ... | 4½ | 4½ | 5½ | 5½ | 5½ | 5½ | 4½ | 4 |
| Rangoon | ... | ... | 4½ | 4½ | 5½ | 5½ | 5½ | 5½ | 4½ | 4 |
| West India, &c. | ... | ... | 6 | 6 | 6½ | 6½ | 6½ | 6½ | 6½ | 6½ |
| Brazil | ... | ... | 8½ | 8½ | 8½ | 8½ | 8½ | 8½ | 6½ | 6½ |
| African | ... | ... | 5½ | 5½ | 6 | 6 | 6 | 6 | 6 | 5½ |
| Australian and Fiji | ... | ... | 5½ | 5½ | 6½ | 6½ | 6½ | 6½ | 6½ | 5½ |
| Sea Island kinds | 7 | 10 | 16 | 18 | 19 | 21 | 11 | 13 | | |
| Tahiti | 7 | 9 | 11 | 13 | 14 | 16 | 11 | 13 | | |

IMPORTS AND DELIVERIES FROM JAN. 1 TO FEB. 14, WITH STOCKS AT FEB. 21.

| | Surat and Scinde. | Madras. | Tinnevelly. | Bengal & Rangoon. | China and Japan. | Other Kinds. | Total. |
|-----------------|-------------------|---------|-------------|-------------------|------------------|--------------|--------|
| | bales. | bales. | bales. | bales. | bales. | bales. | bales. |
| IMPORTS | (1877) 438 | 3,790 | 4,619 | 1,085 | ... | 829 | 10,861 |
| | (1877) 345 | 17,421 | 2,400 | 4,668 | ... | 1,182 | 26,016 |
| | (1876) 4,452 | 33,784 | 12,971 | 870 | ... | 1,729 | 53,106 |
| DELIVERED to | (1877) 1,202 | 5,887 | 2,464 | 3,520 | ... | 1,149 | 14,022 |
| Feb. 19 | (1877) 260 | 19,879 | 7,033 | 1,726 | ... | 1,725 | 30,623 |
| | (1876) 4,623 | 28,638 | 7,645 | 2,113 | ... | 995 | 44,064 |
| STOCK, Feb. 21. | (1877) 210 | 3,393 | 3,708 | 3,626 | ... | 1,479 | 12,416 |
| | (1877) 417 | 23,455 | 9,332 | 3,521 | ... | 655 | 37,380 |
| | (1876) 1,094 | 36,445 | 18,638 | 7,088 | ... | 2,078 | 65,343 |

COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

| | London. | Liverpool. | Coast, for orders. | Foreign Ports. | Total, 1878. | Total, 1877. |
|----------------------|---------|------------|--------------------|----------------|--------------|--------------|
| From— | bales. | bales. | bales. | bales. | bales. | bales. |
| Bombay | ... | 3,459 | ... | 17,085 | 20,544 | 37,573 |
| Kurrachee | ... | ... | ... | ... | ... | ... |
| Madras | 5,332 | ... | ... | 3,700 | 9,032 | 16,943 |
| Ceylon and Tuticorin | 2,757 | ... | ... | ... | 2,757 | 4,898 |
| Calcutta | ... | ... | ... | ... | ... | 3,908 |
| Rangoon | ... | ... | 135 | ... | 135 | 2,650 |
| China | ... | ... | ... | ... | ... | 1,145 |
| 1878 | 8,139 | 3,459 | 135 | 20,785 | 32,518 | ... |
| 1877 | 22,874 | 23,358 | 2,650 | 18,235 | ... | 67,117 |

Sales to arrive and for forward delivery about 12,500 bales.—To arrive—Tinnevelly, at 5½d, April-June, for good fair; Western, at 4½d to 4½d, April-June, for good fair; Cocconada, at 4½d to 4½d, February-April—5½d, September

for fair red: American, 6 $\frac{1}{8}$ d to 6 $\frac{3}{8}$ d, January-April, for middling, l. m. c. Forward delivery—American, at 6d to 6 $\frac{1}{2}$ d, February-August, for middling, l. m. c.

ALEXANDRIA, February 9.—There is no change to report in the position of our market. Notwithstanding the discouraging reports from Liverpool, holders decline to make such concessions in their prices as would allow of the execution of the few orders remaining on hand. Speculators, as a rule, hold aloof from the market, and await a more favourable moment for operating. Prices are nominally as under:—Fair, 6 $\frac{1}{8}$ d per lb; fully fair, 6 $\frac{1}{2}$ d to 6 $\frac{3}{8}$ d; good fair, staple, 6 $\frac{1}{2}$ d to 6 $\frac{3}{8}$ d; fully good fair, staple, 7 $\frac{1}{8}$ d; good, 7 $\frac{1}{2}$ d; good extra, 8d; good to fine, 8 $\frac{1}{2}$ d; white fully fair, 6 $\frac{1}{2}$ d; white good fair, 7d; white fully good fair, 7 $\frac{1}{2}$ d.

COTTON IMPORTED AND EXPORTED.—Return showing the number of bales of cotton imported and exported at the various ports of the United Kingdom during the week and 8 weeks ended February 21, 1878:—

| IMPORTED in the Week Ended February 21, 1878. | | | | | |
|---|----------------|---------------|---------------|--------------|----------------|
| | Liverpool. | London. | Hull. | Other Ports. | Total. |
| | bales. | bales. | bales. | bales. | bales. |
| American | 124,777 | ... | ... | ... | 124,777 |
| Brazilian | 7,469 | ... | ... | ... | 7,469 |
| East Indian | 2,600 | 983 | ... | ... | 3,583 |
| Egyptian | 3,509 | ... | 1,700 | ... | 5,209 |
| Miscellaneous | 2,829 | 50 | ... | ... | 2,879 |
| Total | 141,184 | 1,033 | 1,700 | ... | 143,917 |
| EXPORTED in the Week Ended February 21, 1878. | | | | | |
| | Liverpool. | London. | Hull. | Other Ports. | Total. |
| | bales. | bales. | bales. | bales. | bales. |
| American | 2,036 | 10 | 1,100 | 718 | 3,864 |
| Brazilian | ... | ... | ... | ... | ... |
| East Indian | 959 | 928 | 333 | 59 | 2,737 |
| Egyptian | 131 | ... | 40 | 14 | 185 |
| Miscellaneous | 357 | ... | 54 | ... | 411 |
| Total | 3,483 | 938 | 1,527 | 1,261 | 7,197 |
| IMPORTED in the 8 Weeks Ended February 21, 1878.* | | | | | |
| | Liverpool. | London. | Hull. | Other Ports. | Total. |
| | bales. | bales. | bales. | bales. | bales. |
| American | 697,114 | ... | 100 | 3,005 | 610,219 |
| Brazilian | 30,856 | ... | ... | 1 | 30,857 |
| East Indian | 19,113 | 7,823 | ... | ... | 26,936 |
| Egyptian | 53,025 | ... | 5,600 | ... | 58,625 |
| Miscellaneous | 6,975 | 556 | ... | ... | 7,531 |
| Total | 717,083 | 8,378 | 5,700 | 3,006 | 734,167 |
| EXPORTED in the 8 Weeks Ended February 21, 1878.* | | | | | |
| | Liverpool. | London. | Hull. | Other Ports. | Total. |
| | bales. | bales. | bales. | bales. | bales. |
| American | 7,707 | 14 | 3,334 | 5,451 | 16,506 |
| Brazilian | 65 | ... | ... | ... | 65 |
| East Indian | 7,800 | 11,474 | 2,784 | 2,376 | 24,434 |
| Egyptian | 964 | 3 | 3,529 | 116 | 4,611 |
| Miscellaneous | 2,109 | 450 | 353 | ... | 2,912 |
| Total | 18,645 | 11,940 | 10,000 | 7,943 | 48,528 |

* Including 4 days in 1877.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated February 21:—

| | To-day. | Last week. | 1876-7. | 1875-6. |
|--------------------------------------|------------------|----------------|------------------|------------------|
| | bales. | bales. | bales. | bales. |
| RECEIPTS—At Gulf ports | 9,000 | 10,700 | 5,000 | 10,000 |
| Atlantic ports | 6,000 | 5,000 | 5,000 | 6,000 |
| Total | 15,000 | 15,000 | 10,000 | 16,000 |
| 7 days—At Gulf ports | 63,000 | 75,000 | 53,000 | 72,000 |
| Atlantic ports | 44,000 | 44,000 | 37,000 | 40,000 |
| Total | 107,000 | 119,000 | 90,000 | 112,000 |
| Total since Sept. 1—Gulf ports | 1,944,000 | ... | 1,784,000 | 1,828,000 |
| Atlantic ports | 1,603,000 | ... | 1,693,000 | 1,558,000 |
| All ports | 3,447,000 | ... | 3,477,000 | 3,386,000 |
| Received subsequently at ports... .. | ... | ... | 469,000 | 741,000 |
| Following week previous years... .. | ... | ... | 72,000 | 88,000 |
| Total crop | ... | ... | 4,485,000 | 4,669,000 |
| EXPORTS, 7 days—To G. Britain. | 82,000 | 58,000 | 48,000 | 72,000 |
| Continent | 50,000 | 35,000 | 26,000 | 38,000 |
| Total | 132,000 | 93,000 | 74,000 | 110,000 |
| Total since Sept 1 | 2,029,000 | ... | 2,143,000 | 2,054,000 |

Sterling exchange at New York (commercial), 4.90 dols. Gold at New York 101 $\frac{1}{2}$.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

| | Feb. | Mar. | Apr. | May. | June. | July. | Aug. | Sept. | Oct. |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| To-day | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 |
| Previous week | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Same time 1877 | ... | ... | ... | ... | ... | ... | ... | ... | ... |

PRICES—MIDDLING.

| | To-day. | Previous week. |
|-------------------|------------------|------------------|
| | c | c |
| New Orleans | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Galveston | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Savannah | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| Charleston | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |
| New York | 10 $\frac{1}{2}$ | 10 $\frac{1}{2}$ |

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

| | To-day. | | Previous week. | | Freight. | |
|--------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Low mid. | Mid. | Mid. | Mid. | Sail. | Steamer. |
| New Orleans | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Galveston | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Savannah | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| Charleston | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |
| New York (steamer) | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 1 $\frac{1}{2}$ | 1 $\frac{1}{2}$ |

MANCHESTER, February 21.—Our market continues in a very unsatisfactory state, and a most retail business only is being concluded. In cloth, it is difficult to specify in which department any reasonable amount of trade is being done, the ideas of sellers and buyers being so far apart. The feeling generally on the part of producers being that it is advisable to wait till some definite policy is determined upon in relation to Eastern affairs, and, consequently, that it is not advisable to accept orders at the extremely low prices now offering. Yarns for both home trade and export move slowly, though, in response to the Liverpool improvement, a slight advance is asked, but without success.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON. | Price, Feb. 21, 1878. | | Corresponding week in | | | | | |
|---|-----------------------|--------------------|-----------------------|--------------------|--------------------|-------|-----|--|
| | 1878. | 1877. | 1876. | 1875. | 1874. | 1873. | | |
| Upland, middling | s d | s d | s d | s d | s d | s d | s d | |
| Ditto, mid. fair | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | ... | ... | ... | ... | |
| Pernambuco, fair | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | ... | ... | ... | ... | |
| Ditto, good fair | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | ... | ... | ... | ... | |
| No. 40 MULE Twist, fair, 2nd quality ... | 0 10 | 0 10 $\frac{1}{2}$ | 0 11 $\frac{1}{2}$ | 1 0 | 1 1 | 1 3 | ... | |
| No. 36 WATER Twist, ditto ... | 0 9 $\frac{1}{2}$ | 0 11 | 0 11 | 0 11 $\frac{1}{2}$ | 1 1 | 1 3 | ... | |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs | 4 4 $\frac{1}{2}$ | 5 6 | 5 0 | 5 1 $\frac{1}{2}$ | 5 0 | 5 9 | ... | |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs | 5 0 | 6 1 $\frac{1}{2}$ | 5 9 | 6 4 $\frac{1}{2}$ | 6 3 | 7 0 | ... | |
| 39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs | 8 0 | 9 0 | 8 9 | 9 6 | 9 7 $\frac{1}{2}$ | 10 3 | ... | |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs | 9 0 | 10 1 $\frac{1}{2}$ | 9 9 | 10 6 | 10 7 $\frac{1}{2}$ | 11 3 | ... | |
| 40-in, 72 reed, ditto, ditto, 8 lbs 5 ozs | 10 0 | 11 0 | 11 1 $\frac{1}{2}$ | 11 9 | 11 7 $\frac{1}{2}$ | 12 3 | ... | |
| 39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs | 7 0 | 8 0 | 7 10 $\frac{1}{2}$ | 8 4 $\frac{1}{2}$ | 8 1 $\frac{1}{2}$ | 9 3 | ... | |

THE WOOL TRADE.

Hardly anything doing this week in home wools, prices for fleece wools are about the same. Skin wools a trifle lower.

The colonial wool market is without change. Next public sales commence on Tuesday next, the 26th inst., arrivals for which consist of 209,000 bales, less 12,000 bales forwarded direct from ship to Yorkshire and the continent; 50,000 held over from 1877—total bales for February sales, 247,000.

At Liverpool, the market has been exceedingly quiet this week, in fact scarcely anything has been doing, as buyers prefer to wait until the opening of the colonial wool auctions in London on Tuesday next.

Bradford advices show that a similar cautious attitude has been maintained throughout the week, although the tone of the market is a little more hopeful. Still, transactions are few, good demi-lustre wools being principally in request.

(From Mr Henry Austin's Circular, dated Sydney, December 22.)—Accounts from the interior are a little more encouraging than they were, rain having fallen in several localities where it was terribly wanted. In other less favoured districts the drought still continues, and it is not too much to say that in a short time there will be no stock left to die.

(From Messrs Goldsbrough's Melbourne Circular, dated December 27.)—A large quantity of wool has passed through the warehouses during the month, 55,461 bales having been catalogued for the autumn sales, and 38,220 bales sold, thus making 88,530 bales disposed of since the commencement of the season on 24th October. This is 10,891 bales in excess of the sales made at the corresponding period of last year, and the increasing popularity of this market is thus clearly evident. Prices gradually became weaker soon after the departure of last month's mail, more especially for inferior to ordinary descriptions, and a decline was clearly established when cable communication with Europe was restored on the 6th inst. Telegrams which had been detained for a period extending over fourteen days, flowed in freely, and the news generally was of an unsatisfactory character, the London November sales being in progression at reduced prices. The war news, too, was unfavourable; the victories of the Russians pointing to the probability of further complications in the Eastern Question. Later advices received during the past few days have caused a further depression, until we may now quote a reduction of 1d to 1 $\frac{1}{2}$ d per lb on the rates which were current during the early portion of the season. Our advices from the inland districts are more favourable, rain having fallen at intervals during the month, more especially during the past fortnight; but there has not been sufficient to insure a good season. There has, however, been enough for present requirements over a large area, and there is already an improvement in the feed, and prospects for the summer are more encouraging. The warehouses continue full, and the sales will be resumed about the 2nd proximo, the auctions being discontinued until then owing to the holidays during Christmas week. Large sales will, no doubt, be held all next month.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The political aspect in the East having become less threatening, the hardening tendency of prices noticed at the close of

last week has been arrested, and quotations in most departments are weaker. The weather has continued mild, having also an adverse influence upon prices of English wheat. Supplies continue to come forward very sparingly, and from abroad they have not been heavy, but have exceeded the present very limited demand, and although there has not been any general pressure to sell, lower rates have occasionally been taken. On the spot, 6d to 1s reduction has occurred in many of the leading markets, and at Mark lane to-day the tendency was more decidedly downwards. Another influence affecting quotations adversely is the liberal supply expected from Odessa, whence parcels are now freely offering at prices which compare very moderately with other wheats. The quality of the wheat is reported, however, to be very variable, and much of it inferior. It is estimated that about 400,000 qrs may be available for early shipment, but these estimates are regarded as in a great measure conjectural. The parcels at present offering for prompt shipment by steamer are at 45s to 46s per 492 lbs, and some business has been done at these rates. From America prices at the close came firmer, but the transactions in American wheat in all positions have been at reduced rates. Off coast at 52s down to 50s per 480 lbs; on passage and for shipment, 52s down to 49s 6d. No. 2 Calcutta, on passage and for shipment, has been sold at 46s per 492 lbs; Californian, at 54s 3d per 500 lbs, usual cost freight terms to the United Kingdom. The arrivals of foreign flour have shown some increase this week, and with a very dull sale prices have ruled in favour of buyers. Of English barley the supplies coming on offer continue liberal, but from abroad light. The market is dull, and prices barely sustained, either on the spot or forward. Off coast Orfano has been sold at 26s, and Volo at same price per 400 lbs. There are sellers of Odessa, prompt shipment by steamer, at 23s 3d to 23s 6d; American feeding at 24s 6d. Beans have moved off slowly, with very little variation in prices. Mazagan, arrived, have sold at 23s 3d, Casablanca at 31s 10½d to 32s, Tangiers, 31s 6d, per 480 lbs. On passage, Saidee is worth about 33s 6d; Barbary, 32s. Peas met only a limited demand, the weather being against consumption. Maize has been very dull of sale, and is lower. On the spot American mixed, 26s 6d to 27s; off coast sales have been made at 28s 9d down to 26s 3d. For shipment there are sellers of American at 25s 6d to 26s per 480 lbs. Oats have sold slowly all the week, and were the turn lower at the close; Reval and Lebau, 18s 6d to 19s 6d; Petersburg and Archangel, 19s to 20s; heavy Swedish are, however, firm at 24s per qr. There has not been much movement in agricultural seeds, but a firm tone has prevailed, and there has been some increase of inquiry. Spring tares are very firm and tend upwards.

| | SHIP ARRIVALS THIS WEEK. | | | | | |
|------------------|--------------------------|---------|-------|-------|--------|--------------|
| | Wheat. | Barley. | Malt. | Oats. | Maize. | Flour. |
| | qrs. | qrs. | qrs. | qrs. | qrs. | sacks. |
| English & Scotch | 140 | 408 | 1450 | ... | ... | ... |
| Irish | ... | ... | ... | ... | ... | ... |
| Foreign | 32580 | 9460 | ... | 23710 | 13400 | 3860 4630 |

WAKEFIELD, Friday.

The tone of the wheat trade this morning was quiet, and where sales were pressed rather less money was accepted; barley was dull and lower; beans, oats, and maize was steady.

NEW YORK, February 8.

The flour market was dull, and prices drooping until yesterday, when the report of the occupation of Constantinople by the Russians and the voting of a war subsidy by the British Parliament, together with higher figures in the English market, checked the downward course of prices. Yesterday, however, there was an important revival of demand. Extreme low grades were dearer, and the medium and better grades ruled more steady. To-day, the market was firm but quiet. The wheat market was quite depressed early in the week. Yesterday, however, on the news from Europe wearing a more belligerent aspect, and Liverpool reporting higher prices in that market, there was an advance with us of fully 2c. To-day a further advance was asked, which checked business. Indian corn has been only moderately active. Rye has been in good demand at 75c for prime No. 1 State. Barley has met with some demand for export at 80c for No. 1 Canada in bond. Oats were depressed, and prices steadily declined.

The following are closing quotations:—Flour: Superfine State and Western, \$4.10 to \$4.60; extra State, &c., \$5.00 to \$5.25; Western spring wheat extras, \$4.90 to \$5.35; ditto winter X. and XX., \$5.15 to \$6.75; city shipping extras, \$5.15 to \$6.15; city trade and family brands, \$6.25 to \$6.50; Southern bakers' and family brands, \$5.75 to \$7.00; Southern shipping extras, \$5.25 to \$5.60; rye flour, superfine, \$3.25 to \$3.85; corn meal, Western, &c., \$2.40 to \$2.80 per bl. Grain: Wheat, No. 1 spring, \$1.30 to \$1.32; white, \$1.34 to \$1.43. Corn, Western mixed, 45c to 60c. Rye, 70c to 75c. Oats, mixed, 32c to 35½c. Peas, Canada, bond and free, 85c to \$1.00 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."

MINING LANE, FRIDAY.

SUGAR.—The market is without animation, but prices remain the same as last week. Only 302 casks West India sold to yesterday, the quantity on show being very moderate and the importers asking extreme rates. Crystallised Demerara by auction: brown, 24s to 26s; low to fine yellow, 27s to 30s 6d, including part of 942 barrels and bags, 400 tons brown afloat at 24s for France. There is not any new feature to report in other descriptions. A moderate quantity of low sugar has changed hands on the spot. Beet sugar is still dearer abroad than here. The refined markets are firmer, with a steady demand. Statistics continue unfavourable to any early improvement upon quotations generally, notwithstanding the present relatively low value. The stock in the four ports of the United Kingdom is 70 per cent. larger than at same date last year, and the deliveries so far show an increase of nearly 16,000 tons.

| IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO FEB. 16, WITH STOCKS ON HAND. | | | | |
|--|--------|--------|--------|--------|
| | 1878. | 1877. | 1876. | 1875. |
| Imported | 35,000 | 33,210 | 32,580 | 30,400 |
| Delivery | 40,160 | 29,530 | 32,230 | 36,100 |
| Stock | 91,100 | 55,400 | 71,850 | 70,900 |

Mauritius.—A few parcels sold by private contract: grainy and crystallised, 24s to 27s; syrups, 21s 9d to 22s 3d.

Bengal.—1,649 bags by auction found buyers at easier rates: soft pasty grey, 14s to 14s 6d; low brown Dhalloah, 15s to 15s 6d. Privately, white Benares at 24s 3d.

China.—12,000 bags have sold by private contract at 20s 6d. 400 bags good clayed at 22s 6d.

Manila.—100 tons Taal at 15s.

Jaggery.—200 tons Palmyra on the spot at 13s. 750 tons cane to arrive at 15s 1½d to 15s 3d for spring shipment.

Surinam.—120 casks at 19s to 20s.

Beet Sugar.—Business in Austrian 88 at 22s on the spot, and in German white crystals at 27s 6d per cwt.

Refined.—The market is steady. Pieces in fair demand at 3d to 6d over last Friday's rates. In the Clyde a more active inquiry at better prices. French loaves have found more ready buyers at a slight advance: Say's, 28s 9d; other fine makes, 28s per cwt f.o.b.

MOLASSES.—No transactions reported.

RUM.—The market is without change, only a moderate amount of business being done. 100 casks Australian sold at 1s 5d per proof gallon. About 200 puncheons, chiefly Jamaica, at prices which do not transpire.

COCOA.—No business reported in Guayaquil, on account of the high rates demanded for the limited supply available. The common kinds of Trinidad are rather easier. Others steady. 700 bags at the weekly sales about half found buyers: grey and mixed, 70s to 75s; middling to fair good, 76s to 84s. 75 bags Carupano bought in at 85s per cwt.

COFFEE.—The first Dutch Trading Company's sale this year, held on Wednesday, showed a satisfactory result, prices being on the average rather over valuations. Good ordinary Java may be quoted at 51½ cents. This has not influenced the market here, owing to the large stock of common and pale sorts. Plantation Ceylon continues in good demand, and the sales establish a further improvement of 1s to 2s per cwt in many cases. 621 casks 122 barrels 242 bags found buyers, the latest quotations being as follows: low middling to middling colory, 104s to 109s; good middling to fine bold, 110s to 122s 6d; pale and greyish, 97s to 104s for low to middling, and 105s to 112s for bold. 297 half-bales Mocha partly found buyers, including mixed rather ragged long berry at 98s to 98s 6d; good, 105s; short berry, 102s to 102s 6d; ungarbled, 87s to 90s. 210 cases 635 bags East India, of last year's import, were chiefly taken in. A few bold greyish Naidoobatum sold at 117s, and bold grey Mysore at 115s 6d to 120s 6d. 328 bags Singapore withdrawn at 80s for Bontyne. 239 bags Java out. 3,308 bags foreign about half-sold: grey Honduras, 94s 6d to 95s. Costa Rica, 90s to 97s; low Bahia, 70s to 72s; La Guayra, 98s 6d. New Granada, 90s 6d to 102s 6d; ordinary and pale, 81s to 88s. Several parcels Rio withdrawn. A floating cargo of 4,000 bags Santos sold at 67s 6d per cwt for a near port.

| IMPORTS AND DELIVERIES OF COFFEE INTO LONDON TO FEB. 16, WITH STOCKS ON HAND. | | | | |
|---|--------|-------|--------|-------|
| | 1878. | 1877. | 1876. | 1875. |
| Imports | 7,400 | 7,450 | 7,970 | 9,900 |
| Delivery | 2,930 | 2,360 | 3,030 | 3,250 |
| Export | 3,960 | 2,430 | 5,280 | 7,980 |
| Stock | 14,330 | 9,240 | 13,270 | 8,550 |

TEA.—A quiet feeling still prevails in this market. Supplies are full, and further arrivals have taken place. The trade do not show any symptoms of returning confidence, and a very moderate business done privately in most cases at previous rates. 10,051 packages have been offered by auction "without reserve," and prices, as usual, showed some irregularity on those obtained by private contract. Some common red leaf congou sold as low as 8½d; good common congou quoted 9d to 9½d per lb. Green teas went about the same as before. There is not any diminution in the quantity of Indian at auction. 11,800 packages this week chiefly sold, and realised fair prices generally.

RICE.—For cargoes of Burmah of the new crop there is a limited demand, but prices do not show any alteration. One of 1,000 tons Rangoon spring shipment sold at 9s 1½d London ex ship terms; 900 tons Nyakoak, January, at 9s 3d open charter. On the spot a steady business done, viz., 30,000 bags. Askoolie, 9s 4½ to 9s 6d; fine white table Bengal, up to 14s; Rangoon, 9s 7½d to 10d; Bassein, 9s 10½d; Neerancie Arracan, 9s 6d; Japan, 10s to 10s 9d. Cleaned rice in good demand.

| EXPORT RICE TO EUROPE TO FEBRUARY 16. | | | |
|---------------------------------------|--------|--------|--------|
| | 1878. | 1877. | 1876. |
| | tons. | tons. | tons. |
| From Rangoon | 45,000 | 39,700 | 20,600 |
| Akyab | 3,200 | 2,000 | ... |
| Bassein | 5,200 | 7,700 | ... |
| Moulm. in | 1,000 | 2,700 | ... |
| Total | 54,400 | 52,100 | 20,600 |

IMPORTS AND DELIVERIES OF RICE to Feb. 16, with Stocks on hand.

| | 1878. | 1877. | 1876. | 1875. |
|------------------|--------|--------|--------|--------|
| Imports.....tons | 12,700 | 10,210 | 16,510 | 12,340 |
| Deliveries..... | 18,140 | 14,370 | 12,150 | 15,980 |
| Stock..... | 39,250 | 33,200 | 32,170 | 48,300 |

SAGO.—528 bags by auction were chiefly taken in. A few lots hold realised 20s per cwt. Privately, a few sales at previous rates.

SAGO FLOUR dull, and quoted 15s 6d to 15s 9d. 330 bags Borneo by auction were taken in at 16s per cwt.

TAPIOCA.—1,923 bags flake about two-thirds sold at easier rates: Singapore, 2½d to 2¾d, for rather small to good bold white. 346 bags low dingy Penang were taken in at 2½d per lb. 1,067 bags pearl Tapioca barely one-fourth part found buyers on previous terms: medium, yellowish to good, 19s to 20s; small, 22s to 22s 6d; bullets, 28s per cwt.

BLACK PEPPER.—There has not been any increase of demand and the market is now dull. The few sales reported by private contract are at last week's rates. 215 bags Singapore in public sale partly sold at 3½d per lb for good quality.

WHITE PEPPER.—Some business is reported privately, at prices the same as last quoted, viz., 5½d to 5¼d for good fair Singapore, but 215 bags good quality offered yesterday only partly found buyers at 5½d to 5¾d per lb., alternate lots. The deliveries are steady.

OTHER SPICES.—There have not been any further sales of nutmegs. Good qualities of mace continue rather scarce. 16 cases ordinary dark reddish Penang mace were taken in above the value, viz., 2s per lb. 9 cases Penang cloves of fine quality were taken in at 2s; 1 case sold at 1s 11d. Of 62 cases Amboyna a few sold at 1s 4½d. The remainder bought in at 1s 4½d and 1s 7d. 50 bales ordinary Zanzibar withdrawn at 1s 2½d. 325 bales stems part sold: slight mouldy at 3½d; sea-damaged, 3½d to 3¾d per lb. 70 boxes Cassia buds withdrawn at 70s per cwt. There have not been any public sales of Jamaica gingers. Of 31 cases 108 bags Cochin, chiefly small parcels in second hands, a few only sold, without change in prices. The cinnamon sales on Monday next will be remarkably large, viz., about 4,600 bales.

SALTPETRE.—Since last Friday higher rates again prevailed. There being few sellers on the spot. Bengal realised 23s 6d to 24s; refraction, 6½ to 4. About 1,000 tons sold to arrive at 22s 9d to 23s, but latterly at 22s 3d to 22s 6d per cwt, the demand being less active. Yesterday the market steady.

IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 16, with Stocks on hand.

| | 1878. | 1877. | 1876. | 1875. |
|------------------|-------|-------|-------|-------|
| Imports.....tons | 1,100 | 980 | 1,030 | 3,750 |
| Deliveries..... | 1,520 | 1,820 | 1,780 | 1,420 |
| Stock..... | 3,800 | 4,450 | 5,270 | 5,750 |

Delivered last week, 168 tons.

SHELLAC.—The market is well supplied, the quantity at public sale exceeding the demand. 1,017 chests about one-fourth sold. Second orange, 70s to 71s; common liver, 60s. Fine button at 91s was steady. Other kinds of ditto easier; low resinous 54s to 55s; middling to good, 60s to 64s. 129 boxes Siam sticklac were bought in at 50s per cwt.

INDIGO.—There will be an unusually large quantity of Guatemala, &c, offered at the sales, which commence on Monday, viz., 5,600 to 6,000 serons.

OTHER DRYSALTERY GOODS.—As usual in the drug sale week the supplies brought to market have been rather limited. 998 bags Bengal turmeric sold at 18s 3d to 18s 6d per cwt for fair, being rather easier. No change to report in cutch or gambier. Safflower is in demand.

METALS.—Business remains inactive, and prices have varied but slightly this week. The public sale of Wallaroo copper on Tuesday went at an average of 75/ 16s 1d for cakes; 76/ 5s 10d for ingots, or 75/ 18s for the whole 734 tons were offered. Chili copper has been quiet, g.o.b. quoted 65/ 10s to 65/ 15s; Burra, 74/. Wallaroo yesterday at the sale prices. English lead inactive. The deliveries of Scotch pig iron keep rather low. A firmer market early in the week, but the demand now rather slow, this morning's quotation being 51s 5d cash. Other branches of the iron trade are more or less dull and unsettled. Spelter quiet: common Silesian 18/ 10s to 18/ 15s. Of 200 tons sheet zinc rolled at the London mills by auction yesterday, 145 tons sold at the recent price of 22/ per ton. Tin has become more steady during the past two days, with prices somewhat firmer: Straits and Australian, 63/ 15s; English, 67/ to 68/. Quicksilver has fallen 2s 6d per bottle.

HEMP.—Manila has sold at firmer prices, but is now quiet. A few public sales are declared for next Wednesday. By private contract during the week 2,000 bales are reported on the spot at 28/ 10s to 29/ 10s, fair to good fair; and yesterday 28/ 15s accepted for Zebu. Some to arrive. Fair at 28/; Zebu at 29/.

JUTE.—There was a steady market during the first half of the week, and reported sales for arrival to the extent of about 16,000 bales at 14/ to 16/ 12s 6d. A very moderate quantity sold on the spot down to 14/ per ton for common old jute. In Dundee, the consumers' requirements are supplied from recent landings. Jute yarns steady.

HIDES.—East India have gone at irregular and occasionally easier rates, but there was a poor assortment yesterday. Of 73,387 hides rather more than one-third part sold. 22,689 China hides about one-third part found buyers at 7¼d to 8d. A moderate supply of buffalo, and 12,409 hides only part found buyers. Bombay and Kurrachee realised firm quotations.

OILS.—The price of linseed, owing to the cessation of speculative demand, has given way about 1/ from the highest attained last week, and the market quiet. This morning's quotations are as follows: on the spot, 25/ 12s 6d to 25/ 15s; to April, the same; May to the end of the year, 25/ 15s. English brown rape lower, 34/ being accepted on the spot and to April. English refined, on the spot, quoted 36/ to 36/ 10s. Cocoa-nut oil firmer. Ceylon, 39/ to 39/ 10s; hogheads, 40/. Cochin, 46/ 10s to 47/. A limited business in palm, and stocks are light. Lagos, 40/ to 40/ 10s. Accra, 37/ 10s to 38/ per ton. Fish oils dull and nominal. Sperm, 75/; pale seal, 33/ 10s. Olive firm, Mogadore, Seville, &c, 50/ to 51/ per tun.

LINSEED.—A rather sharp fall in prices has not led to much business. Some transactions reported in Calcutta at 48s to 48s 3d on the spot or

near at hand, and 48s 6d per quarter February to June shipments. Afloat from Bombay and Calcutta to the United Kingdom, 240,220 quarters, against 182,260 quarters. Azov cargoes for early shipment quoted 47s 6d per quarter, direct port to the continent.

PETROLEUM OIL firm on the spot and for early delivery at 10¼d to 10½d; April to May, 10¼d to 10½d; last four months, 11¼d per gallon sellers. Stock large, viz., 38,414 barrels.

SPIRITS TURPENTINE.—American steady at 25s 6d to 25s 7½d; next two months, 25s 6d to 25s 9d per cwt.

TALLOW.—Quotations on the spot during the early part of the week rose 3d to 6d. Petersburg on the spot, 40s 3d to 40s 6d; March, 41s. But a reaction afterwards ensued, and prices went back. This morning a quiet market. Petersburg is 40s; March, 40s; June, 40s 6d; last three months has been, with changes, viz., at 42s 6d. Very little Australian for public sale this week, but several arrivals have taken place.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—Numerous parcels of crystallised Demerara by auction to-day went at steady prices, from 26s to 31s 6d, and some 23s 6d to 25s per cwt, including 3,200 barrels and bags. Total sales of West India, 1,261 casks, or 1,563 casks for the week. At auction 3,020 bags Mauritius sold at full rates: syrups, 17s to 23s; grainy yellow, 23s to 25s; fine white, 27s 6d to 28s 6d. 7,601 bags China were taken in. 248 bags Natal sold: yellow and grey, 18s to 18s 6d; brown, 16s to 16s 6d. 3,510 bags Egyptian syrups were chiefly taken in at 18s. A parcel fine Hambro loaves sold at 30s to 30s 6d. A cargo of Pernambuco off the coast sold at 20s for the United Kingdom.

COFFEE.—135 casks 6 barrels 66 bags plantation Ceylon by auction sold steadily at previous quotations. 93 barrels 21 bags Jamaica, including a few lots middling palish to colory, at 103s to 110s 6d. 285 packages Mocha withdrawn.

RICE.—A cargo of 1,900 tons Rangoon sold at 9s 4½d open charter.

METALS.—Tin and copper quiet at previous quotations. Charters of the latter from South America first half February, 2,200 tons.

OIL.—Linseed quiet. At auction 102 puncheons Ceylon cocoa-nut part sold at 39/ to 39/ 5s; and 117 hogheads part sold at 39/ 5s to 40/. 229 casks 357 barrels Mauritius, part sold at 39/ to 40/.

TALLOW.—Petersburg declined to 39s 6d; March, 40s. No alteration in town melted. 216 casks Australian by auction were only one-fourth part sold. 47 casks Taganrog mutton sold at 41s 6d to 42s per cwt. 200 casks new Petersburg Y C out.

ADDITIONAL NOTICES.

TEA.—The market remains very quiet, but holders are firm and prices of China congous are steady. Green teas have been sold at very irregular prices, and common Assams are lower.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges of good quality is better, lemons in medium demand; nuts of all descriptions in moderate request; St Michael pine-apples realising high prices.

SILK.—The sales are progressing, so far as they have gone the prices realised show a decided fall from those previously ruling. Japan silk has suffered the most.

HEMP.—Russian clean, and yarn has become quieter. Manila is duller, with from 10s to 15s per ton less accepted this week than there were buyers at last week.

FLAX.—The market remains very dull.

TOBACCO.—There have been but few sales effected of American tobacco during the past week, and the transactions have been to a limited extent, buyers having taken only what they needed for their immediate requirements. Prices of the better classes are steady, but for common descriptions very irregular. In export nothing has been done.

LEATHER.—The leather trade during the past week and on Tuesday, at Leadenhall, has been without alteration. The supply of fresh leather has been small, but equal to the requirements of buyers. There is no change to note in prices.

METALS.—There have been no very material changes during the week. Copper is, perhaps, slightly firmer for some kinds, especially Australian; the sale of Wallaroo, on Tuesday last, having realised an average of 75/ 16s per ton for cake. Iron is without change. Tin in small demand, and rates steady. Spelter, lead, and tin plates slow of sale and unchanged in prices.

METROPOLITAN CATTLE MARKET.

MONDAY, February 18.—The total imports of live stock into London last week amounted to 19,411 head. In the corresponding week of last year we received 9,317; in 1876, 11,667; in 1875, 16,049; in 1874, 9,709; and in 1873, 5,002. At Liverpool 45 beasts, 502 sheep, and 331 pigs were received from American and Canadian ports.

The cattle trade has ruled dull in tone. The warm weather and the quietness in the dead meat market have produced inactivity, and the tendency of prices has been in favour of buyers. The supply of beasts from our own grazing districts was short, but quite sufficient for all requirements. The general quality and condition were hardly so good as might be desired. Throughout dulness prevailed, and prices were about 2d per 8 lbs lower. The best Scots and crosses were mostly disposed of at 5s 10d to 6s per 8 lbs, higher quotations being quite exceptional. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,200; from other parts of England about 300; from Scotland 94, and from Ireland about 100 head. On the foreign side of the market was a moderate supply of beasts, chiefly Danish, with a fair sprinkling of Spanish. The trade was dull, and prices ruled weak. The sheep pens were only moderately well filled, nevertheless the trade was depressed. Sales progressed very slowly, and less money was generally taken. The supply again mainly consisted of heavy breeds, for which there was not much demand. The best Downs and half-breeds sold at 7s to 7s 2d per 8 lbs. Calves were quiet, and without much change. At Deptford were about 120 beasts and about 7,000 sheep.

SUPPLIES ON SALE.

| | Feb. 21, 1876. | Feb. 19, 1877. | Feb. 18, 1878. |
|--------------|----------------|----------------|----------------|
| Beasts | 2,630 | 2,350 | 2,730 |
| Sheep | 11,760 | 8,330 | 9,860 |
| Calves | 140 | 90 | 69 |
| Pigs | ... | 20 | 50 |

METROPOLITAN MEAT MARKET.

FEBRUARY 18.—The supply was only moderate, but, owing to the mild weather, the demand was slow, and prices were not very well supported.

Per 8lbs by the carcass.

| | s | d | to | s | d | to | s | d | | | |
|-------------------------|---|----|----|---|---|-----------------------|---|---|----|---|---|
| Inferior beef | 2 | 8 | to | 3 | 4 | Inferior mutton | 3 | 0 | to | 3 | 8 |
| Middling ditto | 3 | 8 | to | 4 | 4 | Middling ditto | 4 | 0 | to | 4 | 8 |
| Prime large ditto | 4 | 0 | to | 5 | 0 | Prime ditto | 5 | 4 | to | 6 | 0 |
| Prime small ditto | 4 | 10 | to | 5 | 2 | Large pork | 3 | 4 | to | 3 | 8 |
| Veal | 5 | 4 | to | 5 | 8 | Small ditto | 4 | 0 | to | 4 | 8 |

FEBRUARY 21.—There was a moderate supply on offer. The trade was quiet at the following prices:—

Per 8lbs by the carcass.

| | s | d | to | s | d |
|--------------|---|---|----|---|---|
| Beef | 3 | 0 | to | 5 | 2 |
| Mutton | 3 | 0 | to | 6 | 0 |
| Veal | 5 | 4 | to | 5 | 8 |
| Pork | 3 | 4 | to | 4 | 8 |

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, February 18.—The demand for all sound descriptions of potatoes continues steady at fully previous rates. The arrivals are moderate.

Per ton.

| | s | d | to | s | d | | |
|--------------------|-----|----|-----|-----------------|-----|----|-----|
| Kent Regents | 180 | to | 200 | Flukes | 200 | to | 220 |
| Essex ditto | 150 | to | 180 | Victorias | 155 | to | 190 |
| Rocks | 100 | to | 135 | | | | |

LONDON COAL MARKET.

| | Feb. 18. | Feb. 20. | Feb. 22. | | |
|------------------------------|----------|----------|----------|-----|---|
| | s | d | s | d | |
| Springwell Hartley | ... | 16 | 3 | ... | |
| Bebside West Hartley | ... | ... | ... | 15 | 3 |
| Bower's West Hartley | ... | ... | ... | 15 | 3 |
| Hastings Hartley | ... | ... | ... | 15 | 3 |
| Wallsend—Hetton | 18 | 6 | 17 | 6 | |
| Hetton Lyons | 16 | 9 | 15 | 9 | |
| Hawthorns | 18 | 6 | ... | 15 | 9 |
| Lambton | 18 | 0 | 17 | 0 | |
| Original Hartlepool | 18 | 6 | ... | ... | |
| Wear | 16 | 3 | ... | ... | |
| South Hetton | 18 | 6 | 17 | 6 | |
| Tunstall | 16 | 9 | 15 | 9 | |
| Hartlepool | 17 | 6 | 16 | 6 | |
| South Kelloe | 17 | 0 | ... | 15 | 9 |
| Thornley | 17 | 6 | ... | ... | |
| Haswell | ... | 17 | 6 | ... | |
| East Hartlepool | ... | 17 | 3 | ... | |
| Tees | ... | 17 | 3 | ... | |
| South Hartlepool | ... | ... | ... | 15 | 6 |
| Salvin's Hutton | ... | ... | ... | 16 | 6 |
| Ships at market | No. | No. | No. | No. | |
| — Sold | 45 | 21 | ... | 51 | |
| — Contracts, gas, &c. | 12 | 13 | ... | 40 | |
| — Unsold | 25 | ... | ... | ... | |
| — Sea | 8 | 8 | ... | 11 | |
| | 15 | 30 | ... | 30 | |

The Gazette.

FRIDAY, February 15.

BANKRUPTS.

- Arthur George Newton, 44 Noble street, civil engineer, contractor, and managing director of a limited liability company.
- Horatio Nelson Hunt, 11 Finborough road, South Kensington, billiard table maker.
- William Pulford, Dock Hotel, Freeman street, Birkenhead, and Oxtou licensed victualler, farmer, and general dealer.
- John Samuel Williams, Cardigan, timber, culm, wine, spirit, and general merchant.
- Peter Wood, late of 88 Liverpool road, Burslem, Stafford, grocer and baker, and now at 29 Hope street, Hanley, provision merchant's manager.
- Arthur Hackney, late of 144 Western road, Brighton, auctioneer.

SCOTCH SEQUESTRATIONS.

- Allan Miller Marshall, 30 Cook street, Glasgow, grocer and spirit merchant.
- William Rendall, Kirkwall, joiner.
- Robert Crawford and William Bell, Glasgow, manufacturers.
- Robert Cunningham, Main street, Maryhill, grocer.
- John Tait, 21 and 25 Greenside street, Glasgow, hay, straw, and grain merchant.
- Kenneth Grant, Carstairs, Lanark, contractor.
- John Lappin, 88 Thistle street, Glasgow.
- Hugh Montgomery and Robert Montgomery, Glasgow, tailors and clothiers.
- Walter Noble, Fraserburgh, fisherman.

TUESDAY, February 19.

BANKRUPTS.

- Edwin Beer, late 60 Alexander road, Wilburn Park, commercial clerk.
 - W. H. Kelsey, 4 Clarendon terrace, Maida Vale, wine merchant.
 - Samuel Gittus, Alliance Hotel, Pershore street, Birmingham, beer retailer.
 - Lister Martin, Leicester, ale and porter merchant.
 - James Jones, 5 Edmund street, and 8 Devon street, Liverpool, painter and plumber.
 - John Price, 179 Wavertree road, and 34 Wood street, Liverpool, plumber and painter.
 - William Henry Withnall, of Moss lane West, Moss Side, Manchester, hair dresser and perfumer.
 - Henry Nock, of Ocker hill, Tipton, Stafford, grocer and provision dealer.
- SCOTCH SEQUESTRATIONS.
- William Mackenzie, Buckie, Banff, merchant.
 - Newton John Suckling, Aberdeen, engineer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 16, 1878, showing the Stock on Feb. 16, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

| | IMPORTED. | | DELIVERED. | | STOCK. | |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1878 | 1877 | 1878 | 1877 | 1878 | 1877 |
| West India | 8113 | 9659 | 10985 | 9196 | 7941 | 14156 |
| Mauritius | 733 | 614 | 1114 | 423 | 4579 | 619 |
| Egyptian | ... | 1550 | 413 | 1420 | 4201 | 1750 |
| African | 320 | ... | 259 | ... | 358 | ... |
| Bengal | 61 | 2404 | 1230 | 794 | 3278 | 3420 |
| Madras | 3483 | 5412 | 3317 | 5034 | 15645 | 12078 |
| Pennar | 674 | 216 | 547 | 1251 | 3375 | 1946 |
| Manilla, Java, &c. | 1510 | ... | 2035 | ... | 16876 | ... |
| China | 2811 | ... | 3943 | ... | 14266 | 12745 |
| Cuba | 477 | 131 | 248 | 36 | 948 | 127 |
| Brazil | 462 | 368 | 702 | 57 | 1613 | 2033 |
| Porto Rico | 363 | 59 | 1052 | 10 | 808 | 471 |
| Beet | 16718 | 9362 | 14311 | 8066 | 17187 | 7089 |
| Total | 35705 | 33212 | 40156 | 29520 | 91070 | 55493 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|--------------------|-----------|------------|---------------|------------|------------|-------------|
| | tons | tons | tons | tons | tons | tons |
| West India | 45 | 249 | 235 | 516 | 688 | 1893 |
| Foreign | 10 | 86 | 101 | 248 | 177 | 659 |
| Total | 55 | 335 | 336 | 764 | 875 | 2552 |

MELADO

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|---------------------|---------------|---------------|------------------------------|---------------|---------------|---------------|----------------|----------------|
| | 1878 | 1877 | 1878 | 1877 | 1878 | 1877 | 1878 | 1877 |
| West India | 168390 | 320840 | 180490 | 139510 | 274050 | 236445 | 2114010 | 2045430 |
| East India | 55665 | 56025 | 80505 | 36540 | 24795 | 12555 | 528750 | 446085 |
| Foreign | 10845 | 107325 | 22230 | 25380 | 22950 | 30825 | 372600 | 533340 |
| Vatted | 265515 | 230870 | 171270 | 129510 | 78165 | 92070 | 446570 | 443745 |
| Total | 530415 | 714960 | 454495 | 329940 | 399960 | 370885 | 3462030 | 3469600 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------------|--------------|--------------|-------------|-------------|---------------|--------------|--------------|--------------|
| | cwts | cwts | cwts | cwts | cwts | cwts | cwts | cwts |
| B. Plantation | 15426 | 13848 | 1408 | 684 | 11335 | 12868 | 19195 | 24263 |
| Foreign | 1097 | 5747 | 2452 | 1885 | 1246 | 4104 | 4997 | 11690 |
| Total | 16523 | 19695 | 3860 | 2569 | 12581 | 16972 | 24192 | 35953 |

COFFEE.

| | tons | tons | tons | tons | tons | tons | tons | tons |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| West India | 811 | 912 | 409 | 129 | 178 | 139 | 1127 | 1232 |
| Ceylon | 5597 | 4509 | 2283 | 1499 | 1757 | 1370 | 6878 | 3742 |
| East India | 313 | 306 | 158 | 204 | 368 | 337 | 1879 | 1124 |
| Mocha | 116 | 99 | 63 | 55 | 102 | 86 | 522 | 302 |
| Brazil | 498 | 1384 | 898 | 474 | 183 | 270 | 2590 | 2310 |
| Other Forgn. | 162 | 201 | 152 | 70 | 346 | 165 | 1432 | 528 |
| Total | 7401 | 7441 | 3963 | 2431 | 2934 | 2357 | 14326 | 9239 |
| RICE | 12705 | 10207 | ... | ... | 18135 | 14369 | 39246 | 33206 |

PEPPER.

| | tons | tons | tons | tons | tons | tons | tons | tons |
|----------------|------|------|------|------|------|------|-------|-------|
| White | 526 | 120 | ... | ... | 272 | 169 | 1162 | 688 |
| Black | 1663 | 785 | ... | ... | 1020 | 571 | 5822 | 4443 |
| NUTMEGS | 289 | 541 | ... | ... | 263 | 152 | 1163 | 1296 |
| CAS. LIG. | 2147 | 1320 | ... | ... | 3968 | 1670 | 57682 | 35576 |
| CINNAMON | 3235 | 3805 | ... | ... | 1266 | 1796 | 10100 | 11593 |
| PIMENTO | 1792 | 6191 | ... | ... | 2488 | 2682 | 16154 | 23553 |

RAW MATERIALS, DYESTUFFS, &c.

| | serons | serons | serons | serons | serons | serons | serons | serons |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| COCHIN'L | 4187 | 3529 | ... | ... | 2218 | 2065 | 9015 | 7054 |
| LAC DYE | 305 | 718 | ... | ... | 492 | 551 | 13967 | 11855 |
| LOGWOOD | 318 | 853 | ... | ... | 1241 | 1004 | 5275 | 6423 |
| FUSTIC | 149 | 68 | ... | ... | 116 | 186 | 457 | 646 |

INDIGO.

| | cheats | cheats | cheats | cheats | cheats | cheats | cheats | cheats |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| East India | 22.8 | 2683 | ... | ... | 3519 | 4130 | 12027 | 15194 |
| Spanish | 4284 | 4905 | ... | ... | 348 | 539 | 6627 | 6028 |

SALTPETRE.

| | tons | tons | tons | tons | tons | tons | tons |
|-------------------------|------|------|------|------|------|------|-------|
| Nitrate of Potass. | 1102 | 983 | ... | ... | 1513 | 1817 | 3972 |
| Nitrate Soda | 1408 | 693 | ... | ... | 1258 | 1111 | 10209 |

COTTON.

| | bales | bales | bales | bales | bales | bales | bales |
|--------------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|
| E. India, &c. | 8218 | 19383 | ... | ... | 10311 | 21716 | 13034 |
| Liverpl., &c. | 571869 | 810880 | 31506 | 31534 | 387456 | 468790 | 557900 |
| Total | 580087 | 830568 | 31506 | 31534 | 397767 | 490506 | 570934 |

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Flour, Cocoa, Guayaquil, Surinam, Coffee, Ceylon, East India, Fine Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Common channel, Washed, fair to good, Santos, Bahia, Cotton, Madras, West, fair to good, Tinnevely, Chemicals, Alum, Ammonia, Muriate, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Soda, Bicarbonate, Crystals, Sugar lead, Sulphate Quinine, Dye Stuffs, Drugs, Dyewoods, Fruit, Raisins, Molasses, Oils, Metals, Leather, India Rubber, and various other goods with their respective prices.

Table listing commodities including Fruit (con.), Plumbago, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hama, York, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin and keg, American & Canadian, Pork, Beef, Cheese, Gouda, Gruyere, Rice, Bengal, Do yellow, Madras, Rosin, Sago, Shellac, Orange, Livery and native, Garnet A C, Button, Stickle, Silk, Bengal, Cossimbuzar, Gonatea, Jungyore, Hurrigaul, Radnagore, China, No. 2, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Organzines, Milan, Trams, Spices, Black, Alpey and Maibar, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochis, Bengal, African, Jamaica, Do mid to fine, Mace, Nutmegs, Spirits, Jamaica, 30 to 35 O. P., Fine marks, Deemarara, Leeward Island, E. I. & Mauritius, Foreign, Brandy, Vintage of 1875, 1874, 1873, 1872, 1870, 1869, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Crystallised, Foreign Muscov., Mauritius, Syrup, Bengal, Penang, Madras, Jaggery, Manila, Unclayed, Siam & China, Java, Cuba, Brazil, Yellow, Grey and white, Egyptian, Wax, and various other goods.

Table listing commodities including Sugar, Refined, Titlers, Pieces, Bastard, Treacle, Turkey loaves, Crushed, Dutch refined, Belgian refined, English refined, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Australian mutton, Do beef, Tapioca, Tar, Tea, Congou, Medium to fine, Fine to finest, Extra fine, Souchong, O. long, Flowery Pekoe, Canton scented, Orange Pekoe, Twanky, Hyson, Y. Hyson, Imperial, Gunpowder, Japan, Indian tea, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teak, Wainscot logs, Deals & Sawn & Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzie deck, Staves, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Ment fleeces, S. Down ewes, Leicester do, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Colonial, Sydney, Scoured, Unwashed, P. Philip, Scoured, Unwashed, Adelaide, Scoured, Unwashed, V. D. Ld., Scoured, Unwashed, Locks and pieces, Cape G. Hope, Scoured, Unwashed, Wax, E. I. White.

Table listing commodities including Sugar, Refined, Titlers, Pieces, Bastard, Treacle, Turkey loaves, Crushed, Dutch refined, Belgian refined, English refined, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Australian mutton, Do beef, Tapioca, Tar, Tea, Congou, Medium to fine, Fine to finest, Extra fine, Souchong, O. long, Flowery Pekoe, Canton scented, Orange Pekoe, Twanky, Hyson, Y. Hyson, Imperial, Gunpowder, Japan, Indian tea, Timber, Hewn Wood, Riga fir, Swedish fir, Canada red pine, yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teak, Wainscot logs, Deals & Sawn & Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dantzie deck, Staves, Quebec, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Ment fleeces, S. Down ewes, Leicester do, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Colonial, Sydney, Scoured, Unwashed, P. Philip, Scoured, Unwashed, Adelaide, Scoured, Unwashed, V. D. Ld., Scoured, Unwashed, Locks and pieces, Cape G. Hope, Scoured, Unwashed, Wax, E. I. White.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table of preference shares and stocks with dividends contingent on profits, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued.

Continued table of preference shares and stocks for railways, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Continued table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

VENTURE STOCKS.

Table of venture stocks, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Authorised Issue, Share, Paid, Name, and Highest Price.

BANK OF SOUTH AUSTRALIA.
 Incorporated by Royal Charter, 1847.
 DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates Apply at the Offices, 54 Old Broad street, E.C.
 WILLIAM PURDY, General Manager.

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,500; Reserve Fund, £16,000.
 Number of Proprietors, 2,257.
 LONDON OFFICE—No. 13 Moorgate street, E.C.
 DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
 DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
 DAVID MACKIE, Manager.

THE NATIONAL BANK OF AUSTRALASIA.
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.
 OFFICES—144 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
 T. M. HARRINGTON, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 HEAD OFFICE—65 Old Broad street, London, E.C.
 BRANCHES AND SUB-BRANCHES.
 IN INDIA Bombay, Calcutta, Madras.
 CEYLON Colombo, Kandy, Galle, Matale.
 STRAITS SETTLEMENTS Singapore, Penang.
 JAVA Batavia, Sourabaya.
 CHINA Hong Kong, Foochow, Shanghai.
 JAPAN Yokohama.
 BANKERS.
 London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fill below £100.
 DEPOSITS received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 For shorter periods deposits will be received on 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 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, Esq., of Messrs E. and A. Deacon.
 E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
 A. H. Philipotts Esq., Carshalton, Surrey.
 MANAGER—David McLean, 31 Lombard street, E.C.
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
 Hong Kong. Hankow. Saigon.
 Shanghai. Yokohama. Singapore.
 Foochow. Hiogo. Bombay.
 Ningpo. Manila. Calcutta.

The Corporation grant Drafts upon and negotiate 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 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 connected with the 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 August.

THE MERCHANT BANKING COMPANY OF LONDON, LIMITED.—Notice is hereby given, that the FIFTEENTH ORDINARY GENERAL MEETING of this Company will be HELD at the Company's Offices, No. 112 Cannon street, in the City of London, on THURSDAY, the 7th day of March instant, at TWELVE of the clock at noon precisely, to receive the Accounts to the 31st December last, with a Report of the Directors; to declare a Dividend; to approve the election of George Gordon, Esq., as a Director; to elect Directors in the place of Stephen Busk, Esq., and John Mathison Fraser, Esq., who retire by rotation, and, being eligible, offer themselves for re-election; to elect Auditors, and to fix their remuneration, and for general purposes.
 And notice is also given, that the Transfer Books of the Company will be closed preparatory to the meeting, from the 21st February to the 7th March, both days inclusive.—By order, B. W. BALL, Secretary.
 112 Cannon street, London, E.C.,
 21st February, 1878.

THE MERCANTILE BANK OF PERU (Limited), 5 Copthall buildings, Throgmorton 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.

LONDON CHARTERED BANK OF AUSTRALIA.
 (Incorporated by Royal 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.
 88 Cannon street, E.C.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).
 Subscribed Capital £500,000
 Paid-up 250,000
 BRANCHES.
 MEXICO.—City of Mexico.
 PERU.—Lima.
 CHILI.—Valparaiso.
 Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chili.
 W. THOS. MORRISON, Manager.
 LONDON OFFICES—144 Leadenhall street, E.C.

BANK of NEW SOUTH WALES.
 Established in 1817.
 LONDON OFFICE—64 Old Broad street.
 Capital £1,000,000
 Reserved fund 440,000
 Letters of Credit and Bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
 DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
 JOHN CURRIE, Secretary.

THE ALLIANCE BANK (Limited), Bartholomew lane, London.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £800,000. Reserved Fund, £175,000.
 CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
 Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
 R. O. YEATS, Manager.
 Bartholomew lane, E.C.

THE CLYDESDALE BANKING COMPANY.
 Incorporated under Act of Parliament.
 Established 1838.
 HEAD OFFICE—Glasgow.
 Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
 LONDON OFFICE—32 Lombard street, E.C.
 Current accounts and deposit accounts kept according to the usual custom.
 Deposits at Interest received.
 Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
 Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
 Every other description of Banking business transacted.
 HUGH MUIR, Manager.
 32 Lombard street, London, E.C.

DINNEFORD'S MAGNESIA.
 The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for
ACIDITY of the STOMACH, HEART-BURN, HEADACHE, GOUT, and INDIGESTION,
 And as the safest Aperient for Delicate Constitutions, Ladies, Children, and Infants.
DINNEFORD'S MAGNESIA.

IPSWICH DOCK COMMISSION. EXTENSION OF WORKS.
 NEW LOAN, 1878.

The Commissioners are prepared to receive APPLICATIONS for £50,000 on MORTGAGE DEBENTURES, being part of the Loan of £200,000 authorised by their Act of last Session (40 and 41 Vic., c. 216).

The amount will be applied to the carrying out the first portion of the improvements authorised by that Act, by constructing a New Entrance Lock and otherwise extending the Commissioners' works to meet the requirements of the largely increasing trade, and to provide access and accommodation, now much needed, for foreign-going and other Steamers and Ships of large tonnage resorting to the Port since the construction of the Dock under the Act of 1837.

The Loan will be secured by mortgage of the Rates and Duties leviable under the Act of 1877, and the Debentures will be issued in sums of not less than £100, bearing interest at 4 1/2 per cent., payable half-yearly at the Commissioners' Bankers. The Debentures will be repaid within 80 years.

Communications to be addressed to the undersigned, from whom particulars of the security, and all other information may be obtained.—By order,

PETER BW. LONG,
 Clerk to the Commissioners, Ipswich.
 Dated 2nd February, 1878.

ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871.

The DIVIDEND, due 1st March next, will be PAID at our Counting-house on and after that date. Coupons can be left any day, except Saturday, on and after the 20th inst., between the hours of 11 and 2, three clear days being required for their examination.

C. DE MURRIETA, and CO.
 No. 7 Adam's court, Old Broad street, London,
 February 14th, 1878.

ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN, 1871, FOR £6,122,400.

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calvo y Capdevila, Consul-General in London for the Argentine Republic; of Maraine de Murrieta, Esquire, representing our firm; and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public, viz.:

| 55 Bonds of £1,000 each. | | | | |
|--------------------------|-------|-------|-------|-------|
| 65 | 82 | 90 | 112 | 218 |
| 414 | 440 | 621 | 625 | 823 |
| 1039 | 1083 | 1198 | 1225 | 1235 |
| 1378 | 1511 | 1515 | 1604 | 1614 |
| 1829 | 1861 | 1887 | 2156 | 2179 |
| 2238 | 2256 | 2363 | 2501 | 2571 |
| 2601 | 2620 | 2657 | 2665 | 2666 |
| 2681 | 2690 | 2716 | 2731 | 2850 |
| 2866 | 2907 | 2909 | 2930 | 2936 |
| 2996 | | | | |
| £55,000 | | | | |
| 55 Bonds of £500 each. | | | | |
| 3016 | 3044 | 3160 | 3188 | 3279 |
| 3346 | 3379 | 3441 | 3473 | 3558 |
| 3630 | 3786 | 3795 | 3829 | 3850 |
| 3956 | 4025 | 4049 | 4052 | 4060 |
| 4224 | 4303 | 4378 | 4431 | 4497 |
| 4542 | 4576 | 4579 | 4643 | 4737 |
| 4894 | 4933 | 4953 | 4961 | 5052 |
| 5257 | 5283 | 5307 | 5403 | 5495 |
| 5558 | 5629 | 5683 | 5837 | 5929 |
| 5975 | | | | |
| £27,500 | | | | |
| 91 Bonds of £200 each. | | | | |
| 6028 | 6096 | 6095 | 6178 | 6113 |
| 6265 | 6306 | 6329 | 6347 | 6550 |
| 6672 | 6712 | 6749 | 6809 | 6901 |
| 6980 | 7039 | 7109 | 7167 | 7203 |
| 7351 | 7381 | 7402 | 7406 | 7409 |
| 7452 | 7471 | 7523 | 7554 | 7568 |
| 7693 | 7746 | 7799 | 7802 | 7806 |
| 8128 | 8252 | 8276 | 8309 | 8321 |
| 8353 | 8498 | 8531 | 8579 | 8606 |
| 8794 | 8805 | 8843 | 8960 | 9073 |
| 9261 | 9386 | 9402 | 9418 | 9431 |
| 9765 | 9781 | 9799 | 9805 | 9842 |
| 10165 | 10220 | 10248 | 10282 | 10306 |
| 10637 | 10650 | 10672 | 10683 | 10713 |
| 10744 | 10780 | 10864 | 10837 | 10899 |
| 10988 | | | | |
| £18,200 | | | | |
| 117 Bonds of £100 each. | | | | |
| 11042 | 11089 | 11175 | 11190 | 11191 |
| 11257 | 11283 | 11315 | 11325 | 11415 |
| 11453 | 11564 | 11706 | 11741 | 11789 |
| 11889 | 11907 | 11908 | 11933 | 12002 |
| 12016 | 12065 | 12105 | 12140 | 12228 |
| 12260 | 12441 | 12527 | 12544 | 12619 |
| 12684 | 12722 | 12752 | 12779 | 12786 |
| 12863 | 12894 | 12993 | 12927 | 12929 |
| 13098 | 13123 | 13173 | 13265 | 13292 |
| 13313 | 13349 | 13373 | 13478 | 13498 |
| 13528 | 13537 | 13549 | 13609 | 13643 |
| 13753 | 13768 | 13782 | 13802 | 13830 |
| 14137 | 14193 | 14217 | 14277 | 14349 |
| 14526 | 14562 | 14621 | 14649 | 14651 |
| 14816 | 14919 | 14918 | 14955 | 14966 |
| 15052 | 15227 | 15302 | 15311 | 15357 |
| 15573 | 15585 | 15664 | 15691 | 15720 |
| 15844 | 15831 | 15934 | 15996 | 16020 |
| 16072 | 16364 | 16502 | 16580 | 16824 |
| 16917 | 16949 | 17076 | | |
| £11,700 | | | | |
| £112,400 | | | | |

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house, on the 1st day of March next. The Bonds and Coupons attached must be left for examination three clear days, between the hours of Eleven and Two (Saturdays excepted).

C. DE MURRIETA and CO.
 7 Adam's court, Old Broad street,
 20th February, 1878.

Countersigned—
 WILLIAM GRAIN, Notary Public,
 50 Gresham House, Old Broad street.