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THE REDUCTION OF THE BANK OF FRANCE RATE TO TWO PER CENT.

THE reduction of its rate to 2 per cent. by the Bank of France would be noteworthy from the mere circumstance that it is the first time this great institution has had so low a rate. The nearest approach to it was in 1867 and 1868, when the rate was 2½ per cent. for a long period—corresponding to one of

the periods when the Bank of England rate was 2 per cent. But now the Bank of France has also gone to 2 per cent. The explanation partly is, that the Bank of France—as banking business in France increases, and resembles more and more the widely-extended business of England—becomes subject to the like market influences that compel the Bank of England to adopt extreme rates, whether of cheapness or dearness. Probably the Bank of France will for a long time to come be slower to change than the Bank of England, and will so avoid some extremes on either side; but the movements of the money market are now so rapid, and its hold on the market will diminish so greatly unless it moves more or less with the market, that the fluctuations of the Bank of France rate are likely to increase both in number and extent. In the present instance, the Bank of France, notwithstanding its preponderating position in the French money market, as compared with the position of the Bank of England in the English market, has for a long time been practically out of the market—the outside institutions have taken all the business; and consequently, to obtain a share of the business, it must conform a little more closely to the outside rates. It appears also to be the case, however, that money is even cheaper now than it was in 1867 and 1868, when the minimum touched by the Bank of France was only 2½ per cent. There is a better supply generally, and there is even less demand—the difference being occasioned, we believe, by the utter collapse of foreign loan financing, of which a large share was always done in Paris. Now there is nothing of this kind to finance, and there is consequently one outlet the less for the floating money of Paris, and less need to resort to the Bank of France.

The effect of the reduction will be to make an advance of the Bank rate on this side less probable than it seemed a few weeks ago. With the advance of the open market rates, and the steady outflow of bullion, the contingency of a rise in the Bank rate here had certainly come into view. Judging by the figures of our Bank return at present, as compared with what they were a little while ago, it is also obvious that the position is now more delicate. The reserve is now only 12,572,000*l.*, which is just at the point at which in these times of great movements in the money market, the market would respond very quickly to any farther diminution. But the reduction of the Bank rate in Paris diminishes the force of one of the causes, and, perhaps, the main cause, for apprehending a farther serious outflow of bullion. It is the state of the French exchange which has been looked on as being most likely to reduce the reserve of the Bank of England at the present time. But now there is less attraction for money to go to Paris than there was. The reduction in Paris will also have a tendency to lower rates on the continent generally. On balance, however, we must expect the causes which tend to disperse the great stores of bullion in the chief banks of Europe to increase, however gradually, in strength. An advance of the Bank rate here is for the moment less probable than it seemed likely a little while ago to become at this time, but if no actual advance takes place this spring, we shall only have just narrowly escaped it.

THE PROTOCOL.

THE objections to the Protocol and accompanying "declarations," which have now been laid before Parliament, are very easily stated. They are not good business documents. The Protocol recognises that certain things have been done, or

are being done; that peace has been made with Servia, and on certain terms ought to be made with Montenegro; that the Porte has intimated its good intentions with regard to reforms, reference being made particularly to the Circular of 13th February last; and then Turkey is recommended to disarm, and it is stipulated (1) that the Powers are to "watch carefully by means of their representatives at Constantinople and their local agents, the manner in which the promises of the Ottoman Government are carried into effect," and (2) that the Powers, if their hopes are disappointed, "reserve to themselves to consider in common as to the means which they may deem best fitted to secure the well-being of the Christian populations, and the interests of the general peace." And appended to the Protocol are the declarations, *first*, by Russia, that if peace is made with Montenegro, and Turkey sends an ambassador to Petersburg to treat of disarmament, Russia will consent to that step, and *second*, by England, that if reciprocal disarmament of Russia and Turkey is not obtained the Protocol is to be null and void. The whole arrangement is obviously of the vaguest kind. The Protocol does not specify what are the reforms which Turkey is to set about, or what is the degree of improvement in the Christian populations with which the Powers will be satisfied. The engagement to consult together what they shall do in certain indefinite eventualities is also most vague, and binds none of the Powers to do anything. They may all say, or some of them may say, should there be an agreement that the time has come for them to consult together, that it continues as undesirable as ever to coerce Turkey into reforming, and so run the risk of complications which are now dreaded. It is quite certain, however, that in certain contingencies Russia will be likely to say that the occasion for the Powers consulting together has arrived, and that their engagement to consult as to "the means which they may deem best fitted to secure the well being of the Christian populations and the interests of the general peace" binds them virtually to action of some kind against Turkey. The Protocol thus secures, in all probability, that there will at a future date be some misunderstanding among the Powers. At the same time Russia's declaration about disarmament is so conditional that it is wholly in her power, so far as the Protocol is concerned, to disarm or not, as she may still find most convenient. Of course, in the event of non-disarmament, the Protocol is to be null and void; but suppose there should be partial disarmament, followed by re-armament? Endless questions, it is clear, may arise, and on almost every point the Protocol and declarations are a model of what business documents ought not to be.

Nor is the ostensible purpose of the whole proceeding to be commended, if we can pass over the objections to the ambiguity of the documents themselves. They are intended to give an appearance of a result to Russia for the mobilisation of her army. They follow a recent declaration by Count Schouvaloff to Lord Derby in almost these exact words. Lord Derby, writing to our Ambassador at Petersburg as recently as the 13th ult., states that Count Schouvaloff had declared the object of General Ignatieff's mission to be to furnish explanations as to the real views of the Cabinet of St Petersburg, and to facilitate a peaceful solution. And one of these views was that—"After the sacrifices which Russia had imposed upon herself, the stagnation of her industry and of her commerce, and the enormous expenditure incurred by the mobilisation of 500,000 men, she could not retire nor send back her troops without having obtained some tangible result as regards the improvement of the condition of the Christian populations of Turkey. The Emperor was sincerely desirous of peace, but not of peace at any price." The Protocol being signed after a declaration like this has clearly an appearance of giving satisfaction to Russia. This is quite borne out also by the tone of a great deal of the language, and of the Russian declaration. It is Turkey, as the offender and disturber of the European peace, which is to be invited to disarm; it is Turkey which the Powers are to watch; it is in the event of Turkey failing to do the indefinite things required of her that the Powers are to consult as to future means to be employed for the purposes of the Protocol. It is no doubt quite true that the reality is something different, that the language of the Protocol has been pared away so as to give Russia no real hold upon us, and that the Russian counter-engagement to disarm, however

introduced, gives the world some notion of what the real negotiation has been. Still there is enough in the superficial aspect of the documents to give the Russian Government an excuse for pretending to its people that it has obtained something tangible from the mobilisation. And this is a serious disadvantage to be set against the fact of a temporary peace which the signing of the document may have secured. It is a sort of encouragement to blustering diplomacy, and may be manipulated afterwards to prove that what the Powers appeared to concede to Russia was in reality conceded. There is also the danger that so far as the appearance is not successfully maintained, the attempt to give it will turn against the Russian Government. Besides being disappointed, popular feeling in Russia may resent the design to cheat it. The check to Russia which our diplomacy has given being the fact which has really occurred, we cannot be sure that the truth will not be felt, and so the object of the whole diplomacy defeated, and matters made worse than ever.

The only case to be made for the Protocol and declarations is that they do in fact secure European peace for a time, and that this object is so laudable that the end justifies the means. In point of fact, as we recognised last week, the Government have so far gained a diplomatic success in inducing Russia to halt on the brink of a Turkish war, and in postponing the catastrophe in the East. There is a good deal to be said for the view that the postponement of war for a little in such a crisis may mean, in this changing world, a postponement for a long period. But precious as peace is, we may buy it too dear; and the disadvantages of this Protocol and the declarations, coupled with the incidents of the negotiation which have preceded them, are certainly a high price to pay. We have been treating Russia like a spoilt child, so as to help her out of a scrape; but in so doing we have been committed to an appearance of engagements which it may be serious to redeem, while Russia may, at any moment, so far as she is yet pledged, re-enter upon the course we have helped her to forsake. As a precedent for our treatment of future disturbers, or would-be disturbers of European peace, there is much in all this negotiation and settlement which cannot but be regretted. Rather than buy peace at these heavy disadvantages, it is at least arguable, we think, that it might have been wiser to hold aloof and give Russia no pretext for backing out. She might still in that case have refrained from attacking Turkey, so that we should have had all the advantages of peace without any of those disadvantages we have described; while, if she had attacked Turkey, this would probably only have precipitated the convulsion in the East, which is inevitable sooner or later, and which it is not yet certain we have escaped for more than a few weeks. If peace, however, is really secured for a time, the Government will not be blamed, and their policy must very soon be tested by the result.

THE REVENUE AND EXPENDITURE OF 1876-77, AND THE PROSPECTS OF THE BUDGET.

THE Quarterly Return of Revenue for the last quarter of the financial year just past, like the return for the previous quarter, is unsatisfactory. It is true that there is a net increase of 1,085,000*l* in the quarter, but it is found that this is more than accounted for by an increase of 1,185,000*l* in the income tax receipts, the result of the extra penny imposed last Session, and an increase of 138,000*l* in the miscellaneous income, which is mainly a matter of account, and not a proper part of revenue. Taking the various branches of revenue, exclusive of these two items, there is a net falling-off of 236,000*l* for the quarter. No doubt in the circumstances of the quarter, as we explained at the beginning of it, this cannot be considered a very serious decrease. It was one day shorter than the corresponding quarter of 1876, which, being in leap-year, contained a 29th of February. It was also adversely affected in comparison with last year, by the early occurrence of the Easter holidays. Still, in any case, the figures go to prove that the revenue has continued to be no better than stationary, as it was in the last quarter of 1876. For six months there has been no increase, but rather a slight falling off, which is a very different state of things from what we have long been used to. It is stated that even so good a result would not have been attained but for some pressure upon the collectors towards the end of the financial year; but at best, the result shows a real diminution of the springs of revenue, as there ought in ordinary years to be

a moderate increase corresponding to the increase of population.

That there is something more than a falling off which can be accounted for by the difference of days is shown more clearly if we look at the results for the three great branches of receipt—Customs, Excise, and Stamps. We published at the beginning of last quarter a Table showing what the increase on these branches had been in the first six months of the financial year, and what the falling off in the three months ending December. Adding the particulars for the last quarter now past, we get the following comparison:—

INCREASE OR DECREASE of the RECEIPTS from CUSTOMS, EXCISE, and STAMPS in each Quarter of the Financial Year 1876-77, as compared with Previous Year.

a. Increase in First Two Quarters.	Customs. £	Excise. £	Stamps. £	Total. £
1st quarter	38,000	172,000	-20,000	190,000
2nd quarter	90,000	135,000	67,000	292,000
Total.....	128,000	307,000	47,000	482,000
b. Decrease in Last Two Quarters.				
3rd quarter	73,000	80,000	103,000	256,000
4th quarter	153,000	117,000	56,000	326,000
Total.....	226,000	197,000	159,000	582,000
Net increase in the four quarters ...	...	110,000	...	...
Net decrease ditto...	98,000	...	112,000	100,000

Thus the receipts of these three great branches of revenue, which had increased nearly half a million in the first six months of the financial year, have diminished more than that amount in the second six months, and there is finally a falling off of 100,000*l* for the year. Of course the difference of days in the last six months has had some influence, but it cannot account for the whole decline, which on the amount collected amounts to about 2 per cent. As we have before explained, too much importance must not be attached to the difference of days, for the same business may be done in fewer days. It is also deserving of notice that a considerable part of the falling-off is accounted for under the head of Stamps, which is apt to be a little irregular, on account of the varying number of deaths of very rich people. But allowing for this, there is still much to be accounted for, and the falling off in Customs, especially during the last six months, leaves no doubt that the springs of revenue are really touched. That this may be so is curiously confirmed at the present moment by the returns of pauperism, which after a long-continued decline, largely due to the more strict enforcement of the workhouse test, is again beginning to increase in the manufacturing districts. This was shown in the last monthly return of pauperism issued—that for January—in the last week of which month there was an increase of 1,167 in the number of paupers in the Yorkshire district, as compared with the corresponding week of last year; and a similar increase of 77 in the number of paupers in the West Midland district. The weekly returns of metropolitan pauperism are to a like effect; here there is a steady decrease of the outdoor pauperism, owing to the application of the workhouse test, but in the indoor pauperism there is an increase as compared with the last three or four years, the figures for the fourth week of March being 38,901, as compared with 36,590 in the corresponding week of 1876, and similar totals in 1875 and 1874. Such an increase of pauperism is a sign that the depression of the last two or three years is now more extreme than ever, and that the working population have really less to spend on the dutiable articles, from which the Customs and Excise revenue is derived.

Such being the state of the revenue, we have very little to add to what we wrote quite recently on the prospects of the Budget.* Our conclusion was that with an estimated expenditure of about 78,639,000*l*, with additional receipts from the income tax on account of the arrears being at 3*d* instead of 2*d*, and with additional extra receipts amounting to over 400,000*l*, the Chancellor of the Exchequer, provided he could take last year's estimates for the main branches of revenue as a basis, would probably have a surplus of nearly half a million. With so much in hand he might be able even to reduce his estimates of revenue, and yet have no deficit. On the other hand, there was some chance of the expenditure of the year now past exceeding the revenue, in which

* See ECONOMIST, March 10, 1877.

case the deficiency of that year, owing to the working of the new sinking fund, might have to be thrown on the year which has begun. The two points thus are, whether the Chancellor of the Exchequer can make much the same estimate of revenue for 1877-78 as he did for 1876-77, and whether there is any deficiency from the latter year which will go to swell his estimate of expenditure. On the first point we are not sure but that there is room for doubt. The falling off in the main branches of revenue during the last six months has been most discouraging, and it may even get worse if there should be another bad harvest next autumn, raising still higher the price of wheat, a contingency almost always to be allowed for in a Budget estimate. Still the Chancellor of the Exchequer, as we have said, can afford to allow for some decrease if it should be judged necessary. On the second point there is happily, as far as we can judge, no doubt. The usual weekly table of revenue and expenditure has not yet been issued for the closing week of the financial year, but it appears that the issues for the Supply Services have been kept far within the final estimates, which amounted to no less a sum than 49,420,000*l*, bringing up the estimated expenditure for the year to 79,020,000*l*, instead of 78,157,000*l*, which was the figure in the Appropriation Act and Budget. Instead of spending 49,420,000*l*, the Government have, in fact, only spent for Supply Services 48,537,000*l*, about the figure originally estimated, so that the total expenditure for the year has also been as near as possible about what was estimated, viz., 78,137,000*l*. And as the receipts of revenue have been 78,565,000*l*, there is consequently a surplus of about 400,000*l* for the financial year just ended. The apprehension of a possible deficiency, which would be a charge on next year's revenue, has consequently not been fulfilled. Everything will thus depend on the estimates of revenue, but if for the great branches of receipt they do not fall much short of those of last year, there will certainly be no need for new taxes. And in spite of the present stationary condition of the revenue, we trust no call will be felt to reduce the estimates much; though a sanguine estimate must also be out of the question.

PRINCE BISMARCK'S RETIREMENT.

Of course it is as yet quite impossible to say not only whether Prince Bismarck's retirement will be, as is said, temporary, or on the other hand, permanent, but also whether it is a real retirement at all. It may be that the great statesman knows how necessary his presence is to keep the Prussian Monarchy firmly at the head of Germany, and that he counts upon a speedy and peremptory recall even from the holiday which he professes to find, and possibly again does find, so needful to his health. It is too soon to judge whether his retirement is a real event, or only a bit of strategy, which will bring him back with even greater power in a few weeks to the head of affairs. But there is enough probability that, for a year at least, the Prince's strong hand will no longer be felt at the head of affairs, to make it very interesting and desirable to consider what the effect of his absence on Germany and on Europe is likely to be. We do not in the least doubt that Prince Bismarck is for the moment indisposed, both bodily and mentally, and anxious for a rest, and that for more reasons than one. In the first place he has had many mortifications lately with the German Parliament and with the Emperor. He has not carried his points either with his master or with the Reichstag, and at his age anything like failure is very likely to cause a nervous break-down, such as that of which he complains. In the next place he probably thinks that the best way to make his colleagues, the Emperor, and the Reichstag, more disposed to follow his advice, is to leave them for a short time to the difficult task of solving the various problems of a half-organised and half-united Empire for themselves, without any aid from his quasi-physical sagacity and his great prestige. We are not therefore at all disposed to doubt, that for the present at least, and so long as he feels himself liable to be thwarted on all sides, his plea of indisposition is true, nor that, whether for a very short or for a longer time, an attempt will be made to dispense with his services. What we wish to consider is the probable effect of this attempt on Germany and on Europe.

And in considering this we must remember that the effect will be of two distinct kinds. The retirement of a great

Minister like Prince Bismarck, who has virtually created an Empire, must have an effect like the retirement of a tutor of very powerful character who has formed a lad's mind. Such a retirement leaves the lad in the first place at liberty to cultivate and display whatever there is in him of originality and force; but it has another effect also, it places him suddenly in considerable danger of the overweening moral influence of other counsellors who know his weaknesses, and appeal to them with more art than he is able to fathom and defeat. Now we apply this analogy to the case in question thus. Prince Bismarck's retirement will undoubtedly leave much fuller scope than before for the Reichstag to find a policy and advisers for itself. And if it is as rich in moral resources as the Parliament of so great a State ought to be, Prince Bismarck, if he should be absent for a year or more, will return to find it much less pliant to his purposes, and much more disposed to resist; so that if he would lead it again he must mould himself to it, and not expect it to mould itself entirely to him. That is one side of the question. On the other hand, it is possible of course that either the Reichstag or the Throne may be much more accessible to bad counsel in the absence of Prince Bismarck than in his presence. Germany is not yet sufficiently sure of her ground in self-government, to recognise at once a weak hand and a showy policy. But there is a much greater danger behind. The Throne is, and must continue for many a long year, far more powerful in Germany than the Throne is in England; and even in England, under an able and popular Monarch, it has much more real influence than is commonly supposed. In Germany the Hohenzollerns and their will count for at least as much as popular feeling itself,—of course in great measure, because they are so very influential an element in moulding the popular feeling. We have then to consider not only whether the nation and its representatives may be likely to pursue a false scent when left to themselves, but whether the Monarch, who is of course subject to far greater pressure of a potent and personal kind, may be induced to pursue such a false scent.

As regards parliamentary life in Germany, we have no great fear. The recent debates in the Reichstag seem to us to show that Germany would gain, and not lose, by being liberated from the constant pressure of the great Prime Minister's personality. It is easy to say that there is still great danger that "particularist" influences will triumph over the cause of national unity, and to illustrate this by the pressure put on the Minister of the Navy to reduce his estimates, and the success of the combination for keeping the Superior Court at Leipzig, instead of taking it to Berlin. As far as we can judge, we are disposed to think that in both cases the Reichstag was right, and, in the first instance, it was indeed with Prince Bismarck, and not against him. Part of his complaint is understood to have been that the Minister of the Navy conceded to the Reichstag what he would not concede to the Chancellor. But surely that was not a fair ground for complaint. Why should not the national Parliament be judge in a matter so essentially one of popular feeling and national strength, as the development of the navy? To us it seems decidedly satisfactory that the economical and pacific feeling which urged the reduction of the naval estimates, should have been forced on the Government by the representatives of the people, rather than by the sagacity of one man. And, as to the question of the Superior Court, though of course in the Reichstag as elsewhere, all the dissatisfied sections voted against the Government, the majority was due, not to the combination of particularists and disunionists, but to the accession to their ranks of German Liberals who felt that if Germany was to be really united, the political predominance of Prussia must not be too oppressively manifested, especially in relation to judicial decisions. In the Arnim case there had been plenty of reason to fear that the officialism of the Prussian Judges is too much for their perfect impartiality as lawyers, and it would of course be a great guarantee against any danger of this kind that the Supreme Court should not be under the immediate and overweening influence of the heads of the Prussian State. On the whole, then, we are disposed to think that so far as regards the proper parliamentary life of Germany, the absence of Prince Bismarck will be a good and not an evil. It will learn better its own strength; it will find out better its own ablest men; it will pursue more easily the course required by sound policy and national instincts.

We admit, however, that on the other ground—the acces-

sibility of the Throne to unfortunate influences, against which Prince Bismarck's strong sense was the most efficient guard—there is much more reason to fear the effects of his absence. The military party at Berlin is very strong, and very liable to panics. The Emperor is always harping on the army as the one source of national strength, and is a great deal too much disposed to listen to purely military counsels on subjects on which he should listen only to wise statesmen, and not to mere soldiers at all. Two years ago, it can hardly be doubted that war was very near at hand indeed, only because a group of soldiers persuaded themselves that if France were not immediately invaded and broken up, France would become too strong to be invaded with success. To that silly and criminal panic there is no doubt that Prince Bismarck opposed his vigorous sense and prudence. Such an invasion of France would be like, he said, the folly of which he himself would have been guilty, if he had assassinated beforehand by way of precaution the man who afterwards tried and failed to assassinate him. Now it is quite true that if another military panic of the same kind should come on at Berlin, Germany and Europe would both miss grievously the strong and sagacious hand which then kept those hot military spirits under control. At the same time, we must remember first, that however unfortunate the Emperor's devotion to the army is, he is by no means a feeble-minded man, and that sensible Sovereigns do not often hazard a great Throne at the beck of a hot-headed clique of soldiers; next, that the heir to the Throne is well known to be a sound Liberal on these matters, and to have from experience of its danger, too great a dread of war to plunge rashly into another; and lastly, that in all probability France is already too strong to be easily over-run again in case of a wanton and reckless invasion. Taking all these considerations into account, we are disposed to think that Prince Bismarck's retirement is more likely to help the peaceful development of the Empire which his policy created, than to endanger or retard it.

THE POLICY OF PRESIDENT HAYES.

THE policy of President Hayes seems to deserve very great credit for firmness and consistency; yet it has encountered in this country an unexpectedly and, we think, an unfairly harsh judgment. In one quarter he was prematurely censured for delaying the performance of his promises to the Southern Democrats, which, it was suggested, he never meant to keep; and in another quarter he was accused of going much too far or too fast in his desire to satisfy the "ex-rebels." It is rather astonishing that the *Times*, which, like most of the leading journals in England, had pointed out and condemned the disastrous results of General Grant's military interference in the South, should now declare that Mr Hayes has made a gross mistake, because he declines to continue and exaggerate that policy. It is even more amazing that we should be told, on the same authority, that General Grant's only mistake in dealing with the Southern States was that he did not go far enough, that he did not declare elections null and void whenever the returns were challenged, and override the decisions of State Courts and State Legislatures by virtue of "the force of the Central power." It is important that these mistaken and unjust estimates of the situation should not be accepted in the United States as the deliberate judgment of England. The policy which Mr Hayes is steadily pursuing makes in favour of peace, industrial prosperity, and popular contentment; the policy which he is attacked for abandoning is that which has kept the North separated from the South ever since the war, and has brought some of the Southern States into a state of social and financial embarrassment from which it may now be difficult to deliver them.

The line taken by Mr Hayes may be very simply stated and easily understood. He entered upon his office finding two of the Southern States occupied by Federal troops. This situation Mr Hayes, like most Americans, regards as unnatural and inconsistent with a Republic and Federal form of Government. He resolved, and announced his resolution in his inaugural speech, that local self-government in the Southern as well as in the Northern States should be respected, unless the public peace were so gravely endangered that a violation of Constitutional principles would be a less evil than a return to anarchy and a conflict of races. But the probability that anarchy and civil war would follow the withdrawal of the troops from South Carolina was negatived by the experience of the neighbouring States, placed in precisely similar circum-

stances at the close of the Civil War, and gradually emancipated from carpet-bagger rule. What was there in the political condition of Georgia and Alabama essentially different from the condition of South Carolina? What was there in the political condition of Mississippi and Arkansas essentially different from the condition of Louisiana? Yet Georgia and Alabama, Mississippi and Arkansas, relieved from the pressure of "carpet-bag" Governments and from the dictation of Federal troops, have settled down to orderly, steady progress, the State finances being set in order by degrees, and the negroes being as free from anything approaching to persecution as the men of the same race in the North.

But President Hayes was unwilling to be guided merely by his own deductions from facts even so obvious as these. He was determined to bring the imbroglio in South Carolina, which was most immediately dangerous, to a speedy conclusion, and having no power whatever to order a new election (which the *Times* has blamed him for not doing), he invited the rival governors to Washington in order to obtain from their own lips a statement of the actual position of affairs. General Wade Hampton, the Democratic candidate, declared on his way to Washington that he was not going to submit his claim to arbitration, not recognising the President's power to arbitrate, but simply to convince Mr Hayes that there was no danger of a disturbance of the peace in the State, and that the declaration of General Hampton's title to the Governorship by the State tribunals would be generally acknowledged, if only the presence of the Federal troops did not incite the negroes to resistance. Mr Chamberlain was unable to convince the President that General Hampton's representations were unfounded, though no doubt he did his best so to checkmate his rival. The result was that Mr Hayes addressed the following letter to Mr Key, the Secretary of War:—

SIR,—Prior to entering upon the duties of the Presidency, there had been stationed by my predecessor's order in the State House, Columbia, South Carolina, a detachment of the United States Infantry. Finding them there, I thought proper to delay the decision of the question of their removal until I could determine whether the condition of South Carolina affairs was such as either to require or justify the continuance of the military occupation of the State House. In my opinion there does not now exist in that State such domestic violence as it was contemplated by the Constitution might form ground upon which the military power of the national Government may be invoked for the defence of the State, though, it is true, there existed grave and serious disputes about the rights of certain claimants to be the chief Executive of the State; but these are to be settled and determined, not by the Executive of the United States, but by such orderly and peaceful methods as are provided by the Constitution and the laws of the State. I feel assured that no resort to violence is contemplated in any quarter, but, on the contrary, that the disputes in question will be settled solely by peaceful remedies, which the Constitution and laws of the State provide. In those circumstances, I deem it proper to take action in accordance with the principles announced when I entered upon the Presidency. You will, therefore, direct the proper order to be issued for the removal of the troops to their proper encampment.

This is a complete and impartial statement of the case from the President's point of view, and it answers by anticipation the censures which have been passed upon his policy. He can only be blamed by those who do not understand the scope of the President's duties as defined by the American Constitution, or who have taken the vagaries of General Grant's Administration as a type of the normal Government of a Federal Republic. The troops have been withdrawn from Columbia, and no disasters have as yet ensued. We shall be disappointed if the State does not settle down peacefully and labour with success to recover its lost credit under General Hampton's rule. The liberties of the negroes will not be touched, though they will no longer have an opportunity of despoiling the public Treasury.

THE DISCLOSURE OF CONTRACTS BY PROMOTERS IN THE PROSPECTUSES OF NEW COMPANIES.

WE have received a carefully written pamphlet,* reviewing the decisions in the well-known case of *Twycross v. Grant* and others, affecting the responsibilities of promoters and directors as to disclosing contracts entered into by them before the formation of a company. It is evident from this and other symptoms that the above decisions have caused a great commotion in a certain world, as they were most likely to do—that they have upset a view of the law upon which considerable transactions have been based, that the decisions will hardly be submitted to without an appeal in one or other,

or in some new case, to the highest tribunal, and that important consequences to the public are involved. It may be useful, therefore, to see what has to be said against a view of the law which has certainly given no little satisfaction to the public.

The question turns upon Section 38 of the Companies' Act, 1867, which is to the following effect:— "Every prospectus of a company, and every notice inviting persons to subscribe for shares in any joint stock company, shall specify the dates and the names of the parties to any contract entered into by the company, or the promoters, directors, or trustees thereof, before the issue of such prospectus or notice, whether subject to adoption by the directors, or the company, or otherwise; and any prospectus or notice not specifying the same shall be deemed fraudulent on the part of the promoters, directors, and officers of the company knowingly issuing the same, as regards any person taking shares in the company on the faith of such prospectus, unless he shall have had notice of such contract."

And the decisions objected to, especially the decision in the case of *Twycross v. Grant*, have given to this clause what seems its ordinary grammatical construction. It is held that every contract entered into by the promoter, director, or trustee of a company before the issue of a prospectus or notice, whether subject to adoption by the company or otherwise, must be referred to by date and names of parties in such prospectus or notice; and that the omission of such particulars makes the prospectus fraudulent on the part of such promoters, directors, or trustees knowingly issuing the same, as regards people taking shares on the faith of the prospectus. As a consequence, it is also held that shareholders damaged by such fraudulent prospectuses have the usual remedy for fraudulent acts against promoters, directors, and trustees—that they are entitled to recover the full loss they have sustained by taking shares. All this seems entirely natural, and according to the ordinary grammatical construction. It has also been held in the same way that the word "promoter" means any person who takes an active part in bringing out a company, *i.e.*, in revising and settling the prospectus, circulating copies of it, advertising it, and the like. This is also in accordance with the ordinary common sense interpretation of language, and altogether no case would seem clearer. It appears also most desirable that "promoters, directors, and trustees" should be under some such obligation in addressing the public, if any regulations are to be laid down on the subject at all and we are not to trust rather to a good general law on contracts and fraud. Promoters, directors, and others connected with the formation of a company are certainly in a fiduciary relation to the shareholders, and if the general law does not provide for their disclosing all material facts, it seems reasonable that this should be done by special laws.

But *per contra*, it is now urged in the pamphlet before us, first, that in actual historical fact the clause was not meant to have the interpretation placed upon it, that it was only intended to apply to contracts binding on the company, or to be enforceable against it; second, that the word "promoters" can only mean the persons subscribing the memorandum of association; and third, that there is in fact no good reason for having all contracts between promoters, directors, and trustees, referred to in the prospectus, if the contracts binding on the company, or of which the company is to get the benefit, are so referred to. In support of the first of these arguments it is stated that the Notice Paper of the House of Commons has been referred to, and it has been found that the clause above quoted was originally preceded by a sentence requiring the contracts before allotment of shares, which are to be binding on the company, or enforced against it, to be in writing, and to be filed in the office of the Registrar of Joint Stock Companies. The clause then proceeded to require that all such contracts should also be referred to in the prospectus by the dates and names of the parties. In the passage of the Bill through Parliament, however, under what circumstances is not known, the first sentence requiring the filing of contracts with the Registrar was struck out, and the remainder of the clause was grammatically amended, without, however, the qualification of the contracts contained in the first sentence—that they were to be such as were binding on or enforceable against the company—being introduced. As regards the second argument, the point urged is that the word promoter, according to the analogy of its use in other legal proceedings, such as in proceedings under the Lands Clauses Act, means a person having an

* Observations on the Object and Effect of Section 38 of the Companies' Act, 1867. By a Solicitor. London: Stevens and Sons, 1877.

official connection with a company, and not merely any one interested in bringing it out. The third argument appears to be less dwelt upon, but it is stated that hundreds will be ruined by any other interpretation of the Act of 1867 than the one contended for—that it has never been understood that Sec. 38 applies to “contracts for remuneration of financiers and others out of the purchase moneys announced as payable by the company.” Such is in substance the present attack upon the decision in *Twycross v. Grant*. A good deal is also urged as to the meaning of the word “knowingly,” with reference to the omission of a reference to the contracts in a prospectus, and as to the measure of damages, but these appear to be of less general interest than the arguments we have noticed.

We should doubt if this argumentation will have much effect. The historical argument may be somewhat plausible, but it is a well known rule that Judges are only to go outside the words of an Act for an interpretation of its language, where the language itself is obscure—not where, as in the present case, it appears as clear as any words can be. In the absence of any record, it is to be presumed that the words qualifying the contracts to be referred to in a prospectus, as only contracts which were to be binding on or enforceable against a company, were omitted deliberately, and not by accident. We should have thought it quite reasonable, at least, that it was present to the mind of Parliament that it might be desirable to have the words as general as possible. A business assembly like the House of Commons has a good knowledge of the kind of men it has got to deal with in promoters and financiers of public companies. Anyhow, there is no clear record to establish that the qualification was intended to be retained, and was only left out by accident; and even if there had been such a record, we doubt if the Judges should be at liberty to travel outside of an Act of Parliament, where the language itself is so clear. Nothing would tend so much to promote litigation as to undermine legislative authority. The carelessness and hurry with which our legislation is done is no doubt lamentable enough; but the remedy is not to be found in the remodelling of distinct words of an Act of Parliament by the Judges.

As to the *second* argument, that the word promoters, according to the analogy of other Acts of Parliament, must mean the persons subscribing the memorandum of association, we must say that in the absence of any interpretation clause to that effect, we see no good reason why such analogies should be resorted to. “Promoter” is certainly a word in popular use as applied to persons concerned in the formation of public companies, and, even if the same word is used technically in other Acts of Parliament, it would be a strong thing for Judges, in the absence of an interpretation clause, to give it a technical meaning here. Besides the whole policy of legislation like the present is clearly to go behind the technicalities, and affect with responsibility the real persons concerned in getting up a company. It is the latter who ought really to be answerable as trustees for the shareholders, as it is they who really invite shareholders to subscribe. If technical meanings are to be given, we may be quite sure that the clever people who get up companies in the City would invariably raise up a screen between themselves and the public. The real promoters and trustees would always be different from what they appeared to be, and it cannot be supposed that our legislators and Judges intend to promote such a comedy.

As to the *third* argument—about the effect of the judgment—we can only reply that, however much it may affect past cases and many innocent people, there is really a good reason for the clause in question being given effect to in its integrity. We are afraid the innocent people who are now to be victims were, as a rule, only too ready to conceal arrangements that should all be open as the day, and that in too many cases this was done with a fraudulent motive. They are not a class of people whose misfortunes ought to excite much sympathy. Surely it is evident to everybody but promoters, that in forming a company, the shareholders should be informed of, or have the means of ascertaining, what is the cost of formation, and who are the people interested? When the company is formed, this is the sort of information as to the working they will get from the books and accounts, and it is equally essential they should have it as to the initial capital expenditure. Hence the necessity for disclosing all

contracts between “promoters, directors, or trustees” of a company before the issue of a prospectus. Of course where there are improper payments to be concealed, such as payments to qualify directors, or exorbitant payments to financiers, the requirement is most disagreeable to the promoters concerned, and all kinds of subterfuges are resorted to for concealment, but it is none the less for the public interest to have the truth declared. We are not sure but what it would be desirable, if we are to have regulations in such matters, to insist on a statement of the application of the capital in the prospectus, in which all payments to promoters and financiers, and for what purpose, should be specified. In any case, shareholders should have the means of ascertaining these things, and if they are concealed in a fraudulent way, it is expedient to make responsible for full damages those who are guilty of concealment. We should hope there is no chance of any relaxation of the law.

It will be urged, no doubt, that if in some way or other intending shareholders are to be supplied with the means of knowing what goes on between promoters and financiers in getting up companies, and what the cost of formation really is, no one will subscribe to a new company. But this is as much as to say that intending shareholders cannot be trusted to go into new companies if they really know what they are, and we certainly do not think that the formation of new companies is so desirable that the public should be seduced into subscribing by the law giving them no means of knowing what the companies really are. What is really desirable is not the unlimited formation of companies, but the formation of good companies, whose affairs can bear publicity, and whose shareholders really know what they are doing. In the long run no good comes of companies formed by shareholders who subscribe in ignorance of what they are doing, or under the grossest illusions as to possible profit. The possibility of such companies encourages promotion of the worst sort, and the use of fraudulent manoeuvres of every description. We fear that no law will make such promotion or fraudulent manoeuvres impossible, but there should certainly be no relaxation of any law which puts obstacles in the way. The better companies will always be able to comply with any reasonable legislation.

BUSINESS NOTES.

EGYPTIAN FINANCE.—Having noticed last week the somewhat gloomy statements of an Egyptian correspondent of the *Times*, with reference to the way in which the payments of revenue to the Commissioners of the unified debt are being made, it is interesting to notice the more cheerful view which has since been communicated by a correspondent of the same paper writing from Alexandria, under date March 23rd. After noticing various difficulties which the Egyptian Government has got over, such as the difficulty of making an arrangement with the Daira creditors, the correspondent goes on to say:—“In other ways the country is reviving. The Abyssinian “strife is reported to be definitely ended by the conclusion of “peace, and the Egyptian army is no longer on a war footing. “Irrigation works are steadily advancing; the Nile is gaining “slowly but surely on the desert. The crops all promise “well. The sugar crop just gathered was the largest yet “produced, and was sold at a price exceeding that of former “years. It may be hoped that next year it will not be “necessary to sell the sugar secretly in the upper country to “avoid seizure by legal process, although it may still be necessary to pay all the proceeds into the hands of creditors. The “bean and wheat crops are also exceptionally large. The “practice of late years of seizing crops in lieu of taxes, is to “be abandoned, and the people are only to pay in money. “This is a reform of the new financial administration, and “will prevent much abuse.” This is certainly a glowing account, and it remains now to be seen whether the gloomy views we noticed last week, or the above cheerful views, are the soundest.

PROSPECTIVE RAILWAY DIVIDENDS.—In the following table a correspondent institutes a comparison between the dividends paid by the principal railway companies in the years 1868 and

1871, and from the result thus obtained, seeks to forecast the probable amount of the distribution three years hence:—

	Dividends for Year.		Increase or Decrease. Per Cent.	Dividends in 1876. Per Cent.	Dividends in 1879, Assuming Equal Increase. Per Cent.
	1868. Per Cent.	1871. Per Cent.			
Caledonian	2 1/2	5 1/2	2 1/2	6 1/2	9 1/4
Glasgow and South-Western	4	5 1/2	1 1/2	4	5
Great Eastern	nil.	1	1	...	2
Great Northern	5 1/2	7 1/2	1 1/2	5 1/2	6 3/4
Lancashire and Yorkshire	6	7 1/2	1 1/2	5 1/2	7
London & North-Western... ..	6	7 1/2	1 1/2	6	8 1/2
London & South-Western... ..	4	5 1/2	1 1/2	5 1/2	6 3/4
Lon., Brighton, & Sth. Coast ..	...	2 1/2	1	5	6 1/2
Man., Sheffield, & Lincoln.. ..	1	2 1/2	1 1/2	2 1/2	3 3/4
Metropolitan	5 1/2	3 1/2	-2 1/2	4	...
Midland	5 1/2	7	1 1/2	5 1/2	7
North British.....	nil.	...	...	3	4 1/2
South-Eastern	3 1/2	4 1/2	1 1/2	5 1/2	6 1/2

Between the years 1868 and 1876 there is this analogy—that they succeed a period of great commercial crisis, the one following upon the crash of 1866, and the other on the collapse of 1875. From 1869 to 1871 was a period of gradually increasing activity in trade, and the railway companies, sharing, as they always do, in the general prosperity, were able in the latter year to pay largely increased dividends. And supposing a similar increase to take place in the three years upon which we have now entered, the dividends of 1879 would be those shown in the table. But, in order to justify the hope of such an improvement, it is necessary, in the first place, to show that a revival of business, such as set in in 1869, is probable, and of that there is yet no decisive indication, however great the probability may be. And in the second place, even if an augmentation of earnings could be assured on the three years ending 1879, equal to that obtained in the period from 1869 to 1871, it may be doubted whether the shareholders would benefit by it to a like extent. It can hardly be assumed, for instance, that an equal growth in the traffic receipts now would leave so large a margin of profit as in the years after 1868. In the present state of our mining industries, we doubt if it is likely, as was the case in 1869-71, that three years of improving trade would be suffered to elapse before the prices of coal and iron became materially enhanced. The miners are now as it were lying in wait for the first signs of general improvement in order to found upon them a claim for higher wages, and our railway companies may very soon find a growth of earnings counterbalanced by an increased expenditure upon fuel and plant. Now also the compulsory outlay in efforts to insure the safe conduct of the traffic is greater than it was, and in other ways the working of the lines tends to become more costly. Our correspondent's anticipations, therefore, are perhaps too sanguine, though it has, of course, to be remembered on the other side that the same percentage increase of traffic will now give a much larger absolute increase than was the case some years ago, while the capital account on the majority of the principal lines has increased much less in proportion in the last few years than in any similar period in the history of our railways prior to 1866.

THE STATE OF THE IRON TRADE.—Mr Waterhouse, the accountant to the Board of Arbitration for the North of England Iron Trade, has issued his usual quarterly return, in which he reports as follows:—"Having collected from the firms and companies belonging to your Board the returns of their sales of manufactured iron during the three months ending the 28th February, and having verified the same by an examination of their books, I certify the average net selling price per ton for that period to have been 6l 18s 3d. Beneath is a statement of the different classes of iron sold, and the average net selling price of each:—

SALES During the Three Months Ending 28th February, 1877.

Description.	Weights Invoiced.			Percentage of Total.	Average Net Price per Ton.
	tons	cwt	qrs lbs		
Rails	7,232	2	3 27	7.64	£6 2 7-69
Plates	51,830	2	3 14	54.75	7 2 3-88
Bars	18,114	16	2 13	19.13	6 19 1-71
Angles	17,487	16	2 0	18.48	6 11 9-39
Total	94,664	18	3 26	100.00	6 18 3-16

Compared with the previous quarter the average net prices of both rails and bars have risen 1s 9d per ton, but the prices realised for plates and angles are respectively 1s 2d and 1s 9d lower. The average for all classes shows an improvement of about 1s 9d per ton upon the previous quarter; but it is about 8s 3d less than the average in February, 1876,

and the masters accordingly have given notice to their workmen of a proportionate reduction in the rate of wages. The decline in the manufacture of rails, which has been a prominent feature in recent returns, is on this occasion more marked than ever. From an average production of 81,000 tons per quarter in 1873 there has been a persistent decline until the production is only 7,232, and the figures for the past year instead of showing that the effects of the collapse of railway speculation are being recovered from, point rather to increased depression. These figures are:—

Quarter Ended—	Weights Invoiced. tons.	Percentage of Total.
February 29, 1876	38,237	33.37
May 31, 1876.....	28,971	27.00
August 31, 1876	22,133	23.69
November 30, 1876	18,490	17.59
February 28, 1877	7,232	7.64

THE FINANCES OF SPAIN. — That "the Spanish Treasury is undoubtedly in a moribund condition" is the conclusion to which Mr E. C. Phipps, the Secretary of H.M. Legation in Spain, arrives in his newly-issued report upon the finances of that country. He acknowledges, however, that of late there have been signs of increased vitality. For one thing, the present Administration has succeeded in evolving something like order out of the confusion into which the national finances were thrown by the former bewilderingly-rapid succession of short-lived Governments, each with a new scheme of financial administration and reform. Of that the publication of Mr Phipps' report is in itself an evidence, for, as he tells us, "the disorganisation of the Administration during late years, has rendered the publication of statistics so irregular" that our Legation have found it impossible to compile any report which would "present a fair picture of the financial condition of Spain." During the past year, also, there has been a marked growth in the revenue, which is to a large extent due to the energy shown by the Government in its collection. But the utmost that has been accomplished by these reforms is the reduction of the hitherto overwhelming yearly deficits, and the Exchequer is yet far from having attained an equilibrium between its income and its expenditure. For the financial year ended June 30, 1876, the deficit amounted to 6,000,000l, but it is hoped that in the current year the excess of expenditure over income will not exceed 2,500,000l. But in the present year only six months interest on the debt has to be paid, whereas in future each year will be burdened with its full charge, and in view of that Mr Phipps asks, "What chance can there consequently be of balancing expenditure and receipts.....unless by a miracle?" That is a question to which a perusal of the report suggests at least one answer. At present, as Mr Phipps conclusively shows, a very large portion of the wealth of Spain altogether escapes taxation. About one-fourth of the entire revenue of the country is derived from a tax on real property, and the absurdly inefficient mode in which that tax is assessed is evident from the fact that while the total surface of Spain is calculated to consist of 48,935,360 hectares, "according to the land registers, 25,132,622 hectares are declared to be under cultivation, and 2,942,297 hectares to be waste land, and incapable of cultivation, making a total of about 28,000,000 hectares, representing a value of 20,000,000l. Consequently, about 43 per cent. of the territorial surface in Spain pays no land tax whatever." In the province of Malaga, Mr Phipps tells us, about one-third of the area is omitted from the registers, and pays no tax whatever; and he cites the case of "a member of the Cortes who was so frank as to declare that he had administered vast estates in Andalusia, which, in common with other properties with which he was well acquainted, paid about 50 per cent. of what they should properly have yielded to the State Treasury." The fact that the "land registers upon which the assessment is founded were compiled in 1859, and have not until now been subject to revision, and that in that year Spain only exported wine to the value of 890,000l, while she now exports 7,000,000l worth," is sufficient to show how greatly the 6,600,000l now yielded by the tax might be increased, by an energetic reform in its assessment. Nor is the land tax the only one which is systematically evaded. The tax on industry and commerce, which is now being reorganised, falls, it appears, on only 400,000 taxpayers. In 1860, when the last complete register

was drawn up, there were 476,000 industrial taxpayers; while now, notwithstanding the great increase in the trade of the country, their number has dwindled to 300,000. So is it with the receipts from indirect taxation, which now yield less than in 1845, and there seems reason to believe that if the existing taxes were universally enforced, Budget deficits might be made a thing of the past. It is not because Spain is a poor country that she is unable to pay her way, but because she has lacked a Government sufficiently energetic to institute reforms, and strong enough to carry them into effectual operation. "The term *bankruptcy*, which is often applied to "the present condition of Spain, is," Mr Phipps tells us, "peculiarly offensive to Spanish ears." It is a pity that it is only against the name and not the thing itself that Spanish pride rebels. If Spain would only make efforts to meet the interest on her debt as great as those which France and Italy have made, the offensive imputation could not long be cast against her.

THE PROVINCIAL BANK OF BUENOS AYRES.—The following is the abridged balance sheet of this bank for the end of January. The last we published (see *ECONOMIST*, May 20, 1876, p. 590) was for the end of March, 1876. The totals have been swelled since then, on the one side by an increased issue of notes, and on the other by the Government securities held against them, an issue of about 1,300,000/ having been made by the Government to the bank by the law of Sept. 25, 1876. The discounts show very little change:—

PROVINCIAL BANK OF BUENOS AYRES.
BALANCE SHEET, January 31, 1877.

	Liabilities.		Total.
	Hard Dollars.	Currency.	
Capital	£ 3,675,000	£ 414,000	£ 4,089,000
Private deposits at interest ...	1,314,000	3,941,000	5,255,000
Current accounts (commercial deposits)	757,000	719,000	1,476,000
Other private accounts	308,000	84,000	392,000
Public and judicial deposits ...	319,000	945,000	1,264,000
Liabilities of branches .....	...	1,598,000	1,598,000
Dollar notes in circulation	3,402,000	...	3,402,000
Other liabilities	671,000	57,000	728,000
	10,446,000	7,758,000	18,204,000
	Assets.		Total.
	Hard Dollars.	Currency.	
Cash (coin)	£ 280,000	£ ...	£ 280,000
Do (dollar notes and currency) ..	599,000	345,000	944,000
Discounts and advances	2,766,000	3,739,000	6,505,000
Advances to Government under various laws	2,281,000	1,248,000	3,529,000
Stock of public funds	706,000	824,000	1,530,000
Miscellaneous advances, property of bank	1,054,000	860,000	1,914,000
Municipal bonds .....	...	260,000	260,000
Land certificates, &c.	276,000	280,000	556,000
Assets of branches	2,068,000	178,000	2,246,000
Sundries	416,000	24,000	440,000
	10,446,000	7,758,000	18,204,000

NOTE.—We calculate, as in previous accounts of this bank, the "hard dollars" at 4s. and the currency (moneda corriente) at 12s to the £; but in each case some deduction should be allowed because of the depreciation of both forms of currency since their convertibility against gold was discontinued last year.

SAFETY APPLIANCES ON RAILWAYS.—A return has just been issued by the Board of Trade, dealing with the "Signal Arrangements and Systems of Working" in operation on the various lines of railway, and showing the extent to which the interlocking of points and signals, the addition of safety points, and the adoption of the block-system had been carried into effect by the respective companies on the 31st December, 1875. From the first of the tables which it contains it appears that at that date there were on the entire railway system of the United Kingdom 29,205 points at which passenger lines were connected with or crossed on the level by other lines. At 26,233 of these the officers of the Board of Trade considered it necessary to have a concentration of signal and point levers, but in no fewer than 10,897 cases these requirements had not been complied with. The interlocking of signals and point levers was thought necessary by the inspecting officers at 26,564, but was carried out at only 15,276 points; and while the addition of safety points was required at 18,811 points, these were provided at only 11,766. But from the succeeding statement in the return, it appears that the work of furnishing the lines with interlocking points and signals is being steadily proceeded with. A comparison of

the cases in which that interlocking had or had not been carried out in the years 1874 and 1875 shows the following results:—

	1874.		1875.		Percentage Interlocked.		Increase or Decrease of Percentage of Total in 1875.
	Inter-locked.	Not Inter-locked.	Inter-locked.	Not Inter-locked.	1874.	1875.	
England	12,272	9,534	13,872	8,235	58	63	+ 5
Scotland	1,933	2,227	1,153	2,145	32	35	+ 3
Ireland	257	1,006	246	908	20	21	+ 1
Total United Kingdom	13,562	12,767	15,276	11,288	52	58	+ 6

And taking the figures for the principal lines, the comparison is as follows:—

	1874.		1875.		Percentage Interlocked.		Increase or Decrease of Percentage of Total in 1875.
	Inter-locked.	Not Inter-locked.	Inter-locked.	Not Inter-locked.	1874.	1875.	
Great Eastern	519	1,139	643	1,024	31	39	+ 8
Great Northern	190	145	225	115	57	57	+ 10
Great Western	1,453	1,286	1,631	1,212	53	57	+ 4
Lancashire and Yorkshire	1,215	666	1,458	356	68	80	+ 12
London, Chatham, & Dover	157	172	151	154	48	50	+ 2
London and North-Western	2,183	1,217	2,425	1,069	64	69	+ 5
London and South-Western	1,101	303	721	340	78	68	+ 10
London and Brighton	382	279	477	213	59	69	+ 11
Manchester, Sheffield, and Lincoln	142	570	205	506	20	29	+ 9
Metropolitan	30	...	30	...	Throughout.	Throughout.	
Metropolitan District	54	...	51	...	Throughout.	Throughout.	
Midland	1,331	984	1,571	806	57	66	+ 9
North-Eastern	1,581	1,077	2,134	607	59	78	+ 19
South-Eastern	253	431	261	433	37	38	+ 1
Caledonian	271	201	304	150	57	67	+ 10
Glasgow and South-Western	179	338	211	324	35	39	+ 4
North British	351	1,011	415	1,187	24	26	+ 2

A very similar state of affairs with regard to the adoption of the block system, is shown in the concluding portion of the return, from which it appears that the percentages of double line worked by the following companies on that system in the years 1874 and 1875 were:—

	1874. Per Cent.	1875. Per Cent.	Increased Percentage of Total in 1875.
Great Eastern	38	49	11
Great Northern	62	74	12
Great Western	44	53	9
Lancashire and Yorkshire	25	38	13
London, Chatham, and Dover	100	100	...
London and North-Western	61	68	7
London and South-Western	100	100	...
London and Brighton	100	100	...
Manchester, Sheffield, and Lincolnshire	17	22	5
Midland	71	81	10
North-Eastern	57	73	16
South-Eastern	100	100	...
Caledonian	41	58	17
Glasgow and South-Western	21	42	31
North British	21	21	...

All the appliances for diminishing the risk of accident in the working of the traffic have, it will be observed, been most largely adopted by the English companies. The Scotch lines have a good deal of lee way to make up, and while the Caledonian and Glasgow, and South-Western are pushing on pretty rapidly with the extension of the block system, they are all doing comparatively little in the matter of interlocking points. Very little has been done by the Irish lines in either direction, and they are progressing so slowly that they may almost be said to be standing still. Thus, as regards individual companies, it will be seen that their stage of advancement and rate of progress vary greatly. It is, generally speaking, those that have introduced the block system to the largest extent, that are completing their system of safeguards most rapidly by improved arrangements of signals and points, a fact which may be worth the consideration of both shareholders and investors. For while the present working expenses of these companies are not likely to be less than those of the other lines, and may possibly be greater, owing to the necessity for employing a larger staff, there is obviously a probability that they will not increase at the same rate. Such companies as have their lines completely worked on the block system have evidently one item less of capital expenditure, with its attendant augmentation of interest charges, to face, than those upon whose lines the system is only in process of introduction; and whatever advantage in the shape of immunity from accident and saving in compensation payments is to be derived from the adoption of such appliances, may reasonably be expected to be reaped to the greatest extent by those companies whose systems have been most perfected.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended March 31, 1877, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended March 31, 1877.	Quarters Ended—				Year Ended March 31, 1876.
	June 30, 1876.	Sept. 30, 1876.	Dec. 31, 1876.	March 31, 1877.		June 30, 1875.	Sept. 30, 1875.	Dec. 31, 1875.	March 31, 1876.	
Customs.....	£ 4,725,000	£ 4,843,000	£ 5,433,000	£ 4,921,000	£ 19,922,000	£ 4,687,000	£ 4,753,000	£ 5,506,000	£ 5,074,000	£ 20,020,000
Excise	6,699,000	5,881,000	7,053,000	8,203,000	27,736,000	6,427,000	5,746,000	7,133,000	8,320,000	27,626,000
Stamps	2,780,000	2,575,000	2,692,000	2,843,000	10,890,000	2,800,000	2,508,000	2,795,000	2,899,000	11,022,000
Land Tax and House Duty	454,000	105,000	39,000	1,934,000	2,532,000	462,000	105,000	39,000	1,890,000	2,496,000
Property and Income Tax	650,000	342,000	281,000	4,007,000	5,280,000	778,000	298,000	211,000	2,822,000	4,109,000
Post Office	1,460,000	1,521,000	1,552,000	1,467,000	6,000,000	1,568,000	1,434,000	1,511,000	1,437,000	5,950,000
Telegraph Service	325,000	345,000	330,000	305,000	1,305,000	300,000	320,000	330,000	295,000	1,245,000
Crown Lands	83,000	82,000	141,000	104,000	410,000	78,000	82,000	136,000	99,000	395,000
Miscellaneous	1,271,412	1,040,607	1,156,507	1,021,510	4,490,036	1,166,662	1,136,217	1,102,166	883,648	4,288,693
Totals.....	18,347,412	16,734,607	18,677,507	24,905,510	78,565,036	18,268,662	16,382,217	18,763,166	23,719,648	77,131,693

II.—Increase and Decrease in the periods ended March 31, 1877, as compared with corresponding periods of the preceding year:—

	Quarter Ended March 31, 1877.		Year Ended March 31, 1877.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ ...	£ 163,000	£ ...	£ 98,000
Excise .....	...	117,000	110,000	...
Stamps .....	...	56,000	...	112,000
Land Tax and House Duty	44,000	...	36,000	...
Property and Income Tax	1,185,000	...	1,171,000	...
Post Office	30,000	...	50,000	...
Telegraph Service	10,000	...	60,000	...
Crown Lands	5,000	...	15,000	...
Miscellaneous	137,862	...	201,343	...
Totals	1,411,862	326,000	1,643,343	210,000
	£1,085,862 Net Increase.		£1,433,343 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended March 31, 1877, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1877, in respect of such charges:—

Income received, as shown in Account I.	£ 24,805,510	Net deficiency of the balance in the Exchequer to meet the charge on the 31st December, 1876, as per last Account	£ 5,705,762
Amount raised on account of military barracks, per Act 35 and 36 Vic. c. 68	400,000	Amount applied out of the Income to Supply Services (including 700,000 for Exchequer Bonds paid off	13,942,725
Amount raised on account of Local Loans, viz.:—	£	Amount advanced for Greenwich Hospital	55,599
By Exchequer Bonds	60,000	Charge of the Consolidated Fund on 31st March, 1877, viz.:—	
By Treasury Bills	2,200,000	Permanent Charge of Debt—	
Amount raised by Exchequer Bills issued to replace Bills paid off in money, and those paid in for duties	2,260,000	Interest of the Permanent Debt	£ 4,836,218
Amount received in repayment of advances for Public Works, &c.....	125,100	Termicable Annuities	1,650,769
Ditto for Greenwich Hospital	330,745	Interest of Exchequer Bills, &c.	18,245
	27,976,954	New Sinking Fund	424,780
Excess of the sums charged on the Consolidated Fund on the 31st March, 1877, payable in June Quarter, 1877, above the balance in the Exchequer at that date, viz.:—			6,930,012
Excess of charge in Great Britain	£ 1,433,439	Interest, &c., on Local Loans	65,046
Surplus over charge in Ireland.....	676,396	Interest, &c., on Suez Canal Bonds.....	74,913
Net Deficiency	*757,043	Other Consolidated Fund Charges—	
		The Civil List	£ 101,543
Charge on 31st March, 1877 (as on the other side).....	£ 9,029,911	Other Charges (including 400,000 for Localisation of the Military Forces)	676,116
Paid out of Growing Produce in March Quarter, 1877	2,284,218		777,659
Portion of the charge payable in June Quarter, 1877.....	6,745,693	Principal of Exchequer Bills.....	45,000
To meet which there was in the Exchequer on 31st March, 1877	5,988,650	Advance for Public Works, &c.....	1,137,261
* Net deficiency, as above	757,043		9,029,911
	28,733,967		28,733,967

Foreign Correspondence.

FRANCE.
(FROM OUR OWN CORRESPONDENT.)

PARIS, April 5.

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

	DEBTOR.		
	April 5, 1877.	March 29, 1877.	April 6, 1876.
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	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation	2,647,117,225 0	2,544,622,615 0	2,453,474,710 0
Bank notes to order, receipts payable at sight	34,743,021 13	33,189,348 7	15,350,360 60
Treasury account current creditor	91,915,566 37	111,292,134 49	136,539,668 93
Current accounts, Paris	396,213,129 67	351,236,304 71	293,730,070 99
Do branch banks	37,744,406 0	49,190,562 0	38,356,150 0
Dividends payable	1,735,360 0	1,813,555 0	2,046,706 0
Interest on securities transferred or deposited	6,625,294 85	3,028,035 31	6,130,002 26
Discounts and sundry interests	5,444,408 72	5,029,476 29	8,401,652 63
Redeemed the last six months	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable	1,700,333 77	2,770,577 95	4,979,646 63
Reserve for eventual losses on prolonged bills	6,960,000 0	6,960,000 0	9,951,750 20
Sundries	15,141,741 62	11,952,531 44	49,816,451 32
Total	3,321,304,687 89	3,357,049,561 2	3,259,167,698 34

	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks	2,216,048,863 11	2,232,860,226 55	1,891,534,348 42
Commercial bills over-due	149,749 32	163,037 7	897,655 53
Commercial bills discounted, not yet due	176,886,207 93	186,489,502 53	234,904,655 13
Treasury bonds	338,845,000 0	338,845,000 0	556,387,500 0
Commercial bills, branch banks	190,367,440 0	198,542,213 0	198,258,769 0
Advances on deposits of bullion	12,283,900 0	12,059,900 0	4,726,100 0
Do in branch banks	2,292,700 0	2,115,400 0	7,186,200 0
Do in French public securities	27,528,500 0	27,454,300 0	26,405,700 0
Do by branch banks	19,212,500 0	19,020,800 0	16,689,700 0
Do on railway shares and debentures	15,879,100 0	15,804,200 0	15,508,800 0
Do by branch banks	12,850,650 0	12,826,950 0	12,767,900 0
Do on Crédit Foncier bonds	1,256,700 0	1,255,800 0	1,262,200 0
Do branches	786,500 0	828,700 0	676,300 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	76,313,613 82	76,313,613 82	76,329,613 82
Rentes Immobilisées (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	9,362,403 0	9,352,544 0	7,840,007 0
Expenses of management	1,587,528 30	1,288,301 68	1,542,020 22
Employ of the special reserve	17,694,209 97	17,694,209 97	22,064,209 97
Sundries	28,978,072 30	31,155,211 66	10,904,269 11
Total	3,321,304,687 89	3,357,049,561 2	3,259,167,698 34

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

	INCREASE.	francs.
Circulation		2,494,610

DECREASE.	
Treasury account	19,376,768
Private deposits	26,469,331
Cash.....	16,812,363
Discounts.....	10,217,256

The Bank of France reduced to-day its rate of discount to two per cent., and its rate of interest on advances to three per cent., a reduction of one per cent. This change had been expected, and was in a great measure discounted, the rate for bankers' paper and the best trade bills having receded to $1\frac{1}{2}$ per cent. Exchange on London is a fraction lower, at 25f 15c. Little business is doing in the precious metals, but some small parcels of gold have been received from London, the present rate of exchange permitting purchases on the market.

The Bourse has been steady during the week, with but little business doing, but prices are generally weaker in consequence of realisations. Egyptian bonds are unchanged, the new Six per Cent. at 197f 50c, and the railway bonds at 316f 50c. Subjoined are to-day's prices for the account:—

	March 29.		April 5.	
	f	c	f	c
Threes	73	57 $\frac{1}{2}$	73	35
Fives	108	55	108	55
Italian.....	74	0	73	85
Ottoman Fives	13	0	12	60
Ottoman, 1869	66	0	67	0
Russia, 1870	91 $\frac{1}{2}$		91	
Spanish Exterior	11 $\frac{1}{2}$		11 $\frac{1}{2}$	
Egyptian, 1870.....	195	0	195	0
Do 1873	260	0	260	0
Bank of France (cash).....	3390	0	3340	0
Comptoir d'Escompte	685	0	690	0
Credit Foncier	611	25	608	75
Credit Mobilier	162	50	160	0
Société Générale	502	50	502	50
Banque de Paris et des P. B.....	1002	50	995	0
Parisian Gas	1400	0	1382	50
Northern Railway.....	1295	0	1310	0
Western	710	0	710	0
Orleans	1120	0	1116	25
Eastern	645	0	648	75
Paris-Mediterranean	1067	50	1070	0
Southern	787	50	790	0
South Austrian Lombard.....	172	50	172	50
Suez Canal, shares	717	50	716	25
Do delegations	582	50	580	0

The French Protectionists do not for a moment relax their efforts to prevent any concessions by the Government in the negotiations for the treaties of commerce. A meeting of the Central Syndicate of textile manufacturers was held in Paris at the end of last week, when resolutions were adopted to demand that in the new tariffs an addition to the duties should be made as an equivalent to the augmentations in the home taxation since the war, that is to say, that the manufacturers should be allowed to discharge their share of the new burdens on to the shoulders of the consumer. England, it was said, having lost her markets in North and South America, was now endeavouring to obtain a compensation in France, an attempt that should be resisted in the interest of the national industry, and to prevent an inevitable reduction of wages, and the ruin of the home production. The meeting was informed that the Minister of Commerce had been unable to induce the English Government to accept a French manufacturer as a fourth French Commissioner in the negotiations, but that as a compensation he, the Minister, would allow the great national manufacturers to appoint a consulting committee of five members, which should be called in to debate with the English and French delegates whenever any special technical questions arose. It does not appear that the English Government was asked whether it was agreeable to having these outsiders brought in to the negotiations. The five commissioners appointed are MM. Pouyer-Quertier and Feray for the cotton trade, M. Balsan for wool, and MM. Reverchon and Jullien for the iron trade. It need scarcely be said that they are all Protectionists. They have not been slow to take advantage of the permission, and are meeting daily; and the Minister of Commerce seems to be disposed to consult them much more frequently than desirable for the rapid progress of the negotiations. In fact, with one foot in the International Council, and the other in the Protectionist Committee, it is easy to foresee which influence will predominate. M. Leroy-Beaulieu, in the *Debats* to-day, ridicules the idea of this self-appointed committee pretending to represent the industry of France. It is an old tradition of the Protectionists, he says, that the cotton spinners and iron masters are the sole manufacturers in France. The committee of five represent only one-tenth of the industry of France, and their interests are opposed to all other branches of manufacture; consequently, their opinion is of no weight, and should be disregarded by the French negotiators, and the more so that they formed part of the usual minority in the Superior Council of Commerce. They have, nevertheless, been designated officially to represent all the French manufacturers.

A notable application has just been made of the rule recently established by the Minister of Finance, that the Treasurers-General in the departments should not be permitted to sit on the Boards of public companies without special authorisation. M. Magne, a son of the former Minister of Finance, held the office of Treasurer-General in the department of the Aisne, and was also a director of the Credit Foncier, Credit Industriel, and Orleans Railway companies; he has been called on by M. Léon Say to choose between his official functions and the others. He has, in consequence, resigned his post as Treasurer-General.

Several of the great companies have held their annual meeting of shareholders this week.

The report read at that of the Western Railway Company showed that the traffic receipts amounted, duty deducted, to 103,613,800f, of which 70,329,000f on the old network, and 33,284,000f on the new, a total augmentation of 3,387,000f compared with 1875. To the above sum has to be added 5,336,000f from the share of the company in the syndicate for working the circular railway around Paris, the yield of the company's domain, interests, &c. The working expenses amounted to 39,486,000f for the old lines, and to 24,553,000f for the new, which was an increase of 4 millions for the former, and $1\frac{1}{2}$ millions for the latter. The net receipts on the old network thus amounted to 34,876,000f, and the reserved revenue being fixed for the year at 32,049,000f, a sum of 2,826,000f remained to be transferred to the accounts of the new network in diminution of the Government guarantee, making, with the net receipts of 10,129,000f, a sum of 12,955,000f. The capital cost of the new network was 642 millions, on which the Government guarantee of interest at $4\frac{65}{100}$ per cent. is 29,897,000f. That sum, after reduction of the 12,955,000f just mentioned, left 16,941,000f to be provided by the State under the guarantee, or about $1\frac{1}{2}$ millions less than in 1875. The reserved revenue of the old network is employed as follows:—Loan charges, 15,400,000f; loan charges on the new network above the guaranteed interest, 5,922,269f; dividend of 35f, or 7 per cent., 10,672,530f, deduction made of the interest at $3\frac{1}{2}$ per cent. not paid on the redeemed shares, leaving a balance of about half a million for the redemption of shares and the reserve. The dividend to the redeemed shares (*actions de jouissance*) is 17f 50c, or $3\frac{1}{2}$ per cent.

The Paris Omnibus Company's report shows that the capital account amounted on 31st December last to 60,342,310f of receipts, and 52,892,644f of expenditure. The traffic earnings in the year reached a sum of 25,369,616f, an increase of 310,000f on 1875. The earnings of the tramways belonging to the company also rose from 886,625f to 1,961,434f. The expenses on both lines amounted to 23,649,373f, leaving a net sum of 1,720,242f, with which the company carries 5 per cent. to the reserve, employs 181,500f in the redemption of shares, and pays a dividend of 45f, or 9 per cent., to the ordinary shares, and 20f to the redeemed shares. The meeting authorised the board of directors to issue debentures for a sum of 15 millions for converting some of the omnibus lines into tramways.

The Paris Gas Company also obtained a fair increase of business in 1876, the receipts for gas amounting to 46,284,120f, or 2,776,000f more than in 1875. The quantity supplied during the year was 7,280 millions of cubic feet, against 7,000 in the preceding year. The capital outlay was increased during the year by 9,013,098f, and now amounts to 162 millions, against 169 millions of receipts by shares and debentures. The sale of coke and tar, the hire of meters, &c., produced during the year a further sum of about 22 millions, raising the gross receipts to 68,487,920f, against 39,930,333f for working and general expenses, taxes, &c. With the balance from 1875, there remains a disposable sum of 29 millions of francs. According to the treaty with the City of Paris a reserved sum of 12,400,000f is first taken for interest on the shares and the loan charges, after which the surplus profits this year, amounting to 16,600,000f are divided equally between the shareholders and the city. The dividend for the year is 62f, or $12\frac{1}{2}$ per cent., the largest yet paid, and against 60f in 1875, and 55f in 1874.

The board of the Société Financière informed the shareholders of that company that if their business had undergone a diminution in 1875, in common with other financial companies, they had escaped the losses which many of these had suffered. Few new safe undertakings had been offered during the year, but issues of debentures for the Bordeaux Gas Company and the Portuguese Government had been made successfully. The two American affairs—one the New York to Boston and Montreal railways, in which the company was interested, had made little progress towards a liquidation; most of the shares and bonds of the Northern tramways had been sold, and only a small number of shares of the same undertaking were now held in partnership with an English house; the participation in the Orleans to Châlons Railway had been reduced to 1,000 shares and 1,600 debentures, and these had been valued at such a price in the inventory as to

leave little room for a further depreciation. The profits for the year were 1,083,426f, against 2,193,978f in 1875. The dividend for the year is 62f 50c, or 5 per cent. on the paid-up capital. In the previous year, 20f, or 8 per cent., had been distributed, and 450,000f had been carried to the special reserve, to which nothing is now added.

The report of the Franco-Italian Bank also remarks on the unfavourable circumstances of last year. The Bank, nevertheless, realised profits amounting to 2,304,434f, against 1,884,224f in 1875. A dividend of 12f 50c, or 5 per cent., was paid in January, amounting to 750,000f. A balance of 1,576,973f of profits remain, but the board proposed to defer the distribution of that sum until after the liquidation of the affair of the Orleans to Rouen Railway Company, now insolvent, the bank being engaged for a sum of two millions, in the advance of 12 millions made to that company (one of M. Philippart's) by a group of financial houses. The chairman, in reply to a question, denied that the bank had suffered a loss by its dealings with M. Emélique, the defaulting head cashier of the Belgian Union du Credit. On the contrary, M. Emélique had a balance of 100,000f to his credit, which had been handed over to the liquidators of the Union du Credit.

The Paris Match Company have held their meeting, but the board had little to tell the shareholders, and that little was not of a pleasant nature. The Chamber of Deputies having rejected the new convention proposed by the Minister of Finance, and agreed to by the company, the board made a direct claim for an indemnity on the Government, but this was also refused. The company have now appealed to the Council of State. The loss on the working of the monopoly amounted in 1876 to 4,524,016f, which, added to that of 6,468,028f in 1875, leaves a total deficit of nearly 11 millions of the 20 paid up. A call of 75f per share is made, but the company appear to apprehend difficulties in recovering it from the shareholders. The number of matches sold in 1876 was 22,088 millions, or 6,241 millions more than in 1875; but the company is bound by its contract to pay the tax on 40,000 millions. Apart from the question of the tax, the manufacture of the matches leaves a fair profit, 100,000f per thousand millions, so that but for the loss by the tax, which amounts to 460,000f for every thousand millions of matches below the minimum on which the duty must be paid, the monopoly would have been an advantageous undertaking.

The Roman Railway Company held their meeting on the 23rd March, as announced, and agreed by a vote of 63,370 (shares represented) to 2,360 to accept the compromise, of which the substance was given in my letter in the ECONOMIST of March 3rd. It now remains to be seen whether the Italian Government will consent to pay the annuities for the four years that have elapsed since the proposals for the purchase of the lines were made, and which would amount to a sum of over seven millions of francs.

The following are the receipts from shipping on the Suez Canal during the month of March and during the first three months of the present and two preceding years:—

	MONTH OF MARCH.		
	1877.	1876.	1875.
Vessels	150 ...	149 ...	176
Tolls (francs).....	3,090,000 ...	3,027,049 ...	3,236,769
FIRST THREE MONTHS.			
Vessels	451 ...	421 ...	455
Tolls (francs).....	9,071,880 ...	8,354,830 ...	8,212,831

The full text of the judgment in the suit brought by some Haytian bondholders against the Credit General Company, referred to in my last letter, has since been published, and contains certain appreciations of the Tribunal in extenuation of the agents for the issue of loans for foreign Governments, which are worth recording. Two loans were, in fact, issued at an interval of a few weeks, the first by MM. Marcuard André and Co. and the Credit Industriel, and the second by the Credit General; but as the former was reimbursed by means of the second, it is only the latter that is now concerned. The second loan was for 166,900 bonds of 500f, issued at 440f. This loan was contracted for by M. Sievers and Silvie, who ceded it to the Credit General. The Government of Hayti, having been shortly afterwards upset by a revolution, its successor refused to acknowledge the loan in consequence of the exorbitant price paid for the services of the intermediaries. The Credit General appears to have obtained the loan at 130f per bond less than the price of issue, to have received in addition $\frac{1}{2}$ per cent., and the difference between the 15 per cent. interest allowed, and the 9 per cent. to be paid to the bondholders, in all, about one-third of the entire loan. The plaintiffs in the suit demanded the cancellation of their subscriptions and the reimbursement of the sums paid. The Tribunal in its summing up, declared, among other reasons, that the Credit General was "not bound to make known the terms on which the loan had been conceded to Siever and Silvie, or its convention with these last; that it cannot be held responsible for a different use being made of the money than that stipulated; that if it had indulged in the prospectus in certain optimistic appreciations of the resources of Hayti, it was for the public to

verify them; that it had acted as a simple intermediary, and was in no way liable towards the bondholders." The plaintiffs also alleged that the Credit General was still in possession of a part of the subscriptions, and demanded that a receiver should be appointed to distribute that money among the bondholders, but the Tribunal declined to order an attachment on the ground that the debtor was a foreign Government not subject to French jurisdiction. If this verdict, against which an appeal has been lodged, were confirmed, it would create an absolute impunity for financial agents, although the legislation of the French courts had generally leaned on the other side, deciding that exorbitant commissions and pecuniary advantages to agents were sufficient to render contracts invalid. The full history of this loan will probably be brought to light by the Parliamentary committee on foreign loans recently appointed; but sufficient is already known to entitle Hayti to a place by the side of Honduras, Paraguay, Costa Rica, and other of its neighbours.

Another suit of a somewhat similar kind has been heard before the Civil Court of Paris. In this case a shareholder of the East-Hungarian Railway endeavoured to make the Société Générale liable for the execution of the conditions on which the shares were issued by it. The concession of that railway was granted in 1868 to Mr Waring, who ceded it to the Anglo-Austrian Bank, on condition that he should be engaged to construct the line for a sum of 75 millions of florins. The Anglo-Austrian Bank formed a company to raise that sum, and the Société Générale was charged with the issue of the shares in Paris. The prospectus announced that the Government of Hungary guaranteed an annual interest of 25f per share of 500f, issued at 320f, and the redemption of the shares at par. The subscription was a great success, and the present plaintiff, named Rouen, who had applied for 150, obtained only 14 at the allotment. The interest was paid down to 1873, and then ceased, the whole of the capital, with a further sum of 15 millions of florins raised by debentures, having been expended without the line being completed. The Hungarian Government subsequently bought up the line, paying the shares one-third of their cost. M. Rouen now sued the Société Générale for the amount of his loss on the ground that he had been induced to subscribe by the promises contained in the prospectuses sent to him by that establishment. The Court, however, rejected the demand on the ground that the Hungarian Government had only engaged to pay the interest and redemption of the shares on condition of the line being terminated, which had not been done, and that the Société Générale could exercise no control on the fulfilment of that obligation; also that the acceptance by Rouen of his definitive shares had caused him *ipso facto* to be bound by the statutes of the company and the decisions of the meetings, which had consented to the sale of the line to the Hungarian Government.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt) duty paid:—

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, reduced some of the United States and Indian sorts one or two francs. The present rates are:—New Orleans, low middling, 76f; low middling, 72f; Georgia, same sorts, 75f and 71f; Pernambuco, fair, 78f; Sorocaba, 74f; Oomrawuttee, good fair, 62f; Tinnevely, 65f; Bengal, 58f. Sales last week, 14,898 bales; importations, 12,289. Stock, 194,980 bales, of which 157,000 from the United States, against 180,030 and 112,230 at same date last year.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 3.

At the commencement of last week the general meeting of the shareholders of the German Imperial Bank took place. The report of this Bank's first business year shows that the change from the Prussian Bank has been attended by increased business in an astonishing degree. For instance, the total sum of current accounts (*giro*) at the branch offices, amounted to 16 milliards of marks. Notwithstanding the expenses incurred by the printing of the new bank-notes and the institution of new branch offices, still the Bank has been able to pay 6 $\frac{1}{2}$ per cent. The total of transactions amounted 36,684,830,600 marks. The Prussian Bank's total had amounted to but one-half of this sum in 1875, viz., to 17,458,067,000 marks. The Bank's rate of discount which stood at 5 per cent. in the beginning of the year, was raised to 6 per cent. on the 3rd of January, and lowered again to 5 per cent. on the 19th January, on the 4th February to 4 per cent., and on the 18th May to 3 $\frac{1}{2}$ per cent. On the 11th July it was again raised to 4 per cent., and on the 25th October to 4 $\frac{1}{2}$ per cent. The average rate of discount amounts to 4.16 per cent. The Bank's stock of 120 millions, in shares of 3,000 marks, is divided among 1,374 foreigners, who possess 10,967 shares, and 6,803 Germans with 29,033 shares. The Bank has increased the late Prussian Bank's branch offices by 43, which forms now a total of 207 branch offices. In not less than thirteen towns

ground was acquired by the Bank, upon which massive buildings are being erected. The total of business transacted with the Empire and the German Confederate States amounted to 1,054½ millions for sums received, and to 1,017 millions for sums paid. The gross revenues amounted to 20 millions. From this sum must be deducted 5·4 millions for administration expenses, 1·7 million for the interest of deposits, 100,788 marks for the printing of notes, 103,934 marks paid as an indemnification to banks which gave up their rights of issuing notes, according to the dispositions of the Bank Act, 1,865,730 marks paid to the Prussian State, to indemnify it for giving up its part of the Prussian Bank. The net profits of about 10½ millions, were first devoted to the payment of 4½ per cent. to the shareholders, viz., 5,400,000 marks, 20 per cent. of the residue were put into the reserved funds, viz., 977,046 marks. The last residue of 3,908,187 will be distributed in the following manner: the first half of 1,954,093 goes into the Imperial Exchequer, the other half is divided amongst the shareholders.

Our readers will recollect that the German Empire, in its Budget for 1877, had announced a deficit of 26 millions, for which contributions were to be demanded of all the German States. The opposition party in the Reichstag expressed its astonishment at such a fact and such a proposition, when certainly something of the French milliards must still lie in the State's coffers. This helped the Imperial Chancellor's Office to recollect that about thirty-three millions were still left of the French war contribution, which will be used for covering the deficit. At the same time, an account of the use made of the whole of the French war contribution was presented to the Reichstag, and runs as follows:—The States of the late Union of Northern Germany received 1,582 millions; Bavaria, 270 millions; Würtemberg, 85; Baden, 61; Southern Hesse, 21; and invested them chiefly in repaying State debts.

The German Protectionists have brought a petition into Parliament in which they demand the introduction of a duty on import of 75 pfenning for cast and wrought iron, on articles of iron and tools, and machinery, including steam engines.

The total of new German money coined up to the 17th March, 1877, amounted to the following:—In gold pieces, 1,435,230,610 marks; silver, 391,954,535; nickel, 35,160,344; copper, 9,516,031.

The total of old German coins withdrawn in the German Empire at the end of February was: 520,256,067 marks in thaler standard; if these are added to the coins of other German standards withdrawn, it amounts to 730,244,869 marks; if the copper be included, to 733,370,652 marks.

The Vienna Credit Anstalt will assemble its shareholders in an annual meeting to-morrow, 4th April. Its report was circulated last week, and the balance sheet and summary of profit and loss account have already appeared in your columns.

The final result of the Protocol has brought a great improvement on 'Change. The quotations of most effects has reached a height not yet attained during this year. This improvement has, however, not spread to the business of the two large Banks of Austria and Germany.

To-morrow takes place the General Assembly of the Dux-Bodenbacher Railway, and it is hoped that its condition will be improved by a syndicate, the chief in which is to be the Anglo-Bank.

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 4th day of April, 1877.

ISSUE DEPARTMENT.	
Notes issued.....	£40,283,790
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	25,283,790
Silver bullion .....	...
	40,283,790
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest	3,749,248
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	9,916,041
Other deposits	22,215,615
Seven-day and other bills	300,812
	50,734,716
Dated April 5, 1877.	

Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	25,283,790
Silver bullion .....	...
	40,283,790
Government securities	£15,308,096
Other securities	22,854,102
Notes.....	11,871,625
Gold and silver coin...	700,893

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) ...	28,712,977	Securities	38,609,198
Public deposits	9,916,041	Coin and bullion	25,984,683
Private deposits	22,215,615		
	60,844,633		64,593,881

The balance of Assets above Liabilities being 3,749,248, 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)	429,525	...
Public deposits	1,613,988
Other deposits	399,871
Government securities	193,939
Other securities	922,177
Bullion	479,609
Rest	7,941
Reserve	909,134

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

	Week ending April 4, 1877.	Week ending March 28, 1877.	Week ending April 5, 1876.
Thursday.....	£20,268,000	£12,890,000	£36,531,000
Friday .....	...	12,982,000	18,373,000
Saturday	17,464,000	13,378,000	20,667,000
Monday .....	...	13,219,000	16,885,000
Tuesday	21,490,000	15,340,000	20,316,000
Wednesday	18,930,000	33,498,000	13,796,000
Total	78,152,000	101,307,000	126,568,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 5, 1877.

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 4th April, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Dec. 27	27,898,255	28,365,434	31,049,164	33,477,505	15,467,179	2
Jan. 3	28,622,775	28,214,165	32,140,226	35,551,493	14,591,390	—
10	28,302,820	27,997,732	32,758,748	36,283,161	14,694,912	—
17	28,037,420	27,355,214	32,042,251	35,943,982	14,317,794	—
24	27,638,950	27,230,026	31,467,341	35,080,717	14,591,078	—
31	27,592,885	26,650,241	29,993,410	34,100,793	14,057,356	—
Feb. 7	27,814,430	26,376,903	29,133,512	33,788,597	13,562,473	—
14	27,541,435	26,433,259	29,523,077	33,819,564	13,896,824	—
21	27,177,240	26,758,304	30,010,441	33,903,125	14,591,064	—
28	27,216,605	26,921,427	31,254,702	35,097,478	14,704,322	—
March 7	27,347,790	26,434,255	30,530,837	35,037,294	14,088,465	—
14	27,058,190	26,499,238	30,985,078	35,102,103	14,441,048	—
21	26,961,195	26,336,326	31,148,847	35,346,214	14,375,131	—
28	27,982,640	26,464,292	34,145,515	39,278,314	13,481,852	—
April 5	28,412,165	25,984,683	32,131,658	38,162,198	12,572,518	—

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	April 3, 1867.	April 8, 1874.	April 7, 1875.	April 5, 1876.	April 4, 1877.
Circulation, excluding bank post bills	£ 23,655,770	£ 26,733,750	£ 27,160,620	£ 24,749,700	£ 28,412,165
Public deposits	8,619,051	6,836,239	5,156,837	7,614,937	9,916,041
Other deposits	17,671,100	19,894,207	18,878,363	20,628,956	22,215,615
Government securities	13,110,675	13,803,274	13,583,116	14,555,311	15,308,096
Other securities	20,751,596	20,282,865	19,763,741	18,702,842	22,854,102
Reserve of notes & coin	11,291,558	10,517,139	8,697,447	12,979,635	12,572,518
Coin and bullion	19,508,938	22,250,889	20,858,067	25,458,385	25,984,683
Bank rate of discount.	3 %	3½ %	3½ %	3 %	2 %
Price of Consols	91½	92½	93½	94½	96½
Average price of wheat	60s 11d	60s 3d	42s 5d	43s 4d	51s 1d
Exchange on Paris (sht)	25 15 25	25 17½ 30	25 20 30	25 20 32½	25 12½ 17½
— Amsterdam ditto.	11 16½ 17½	11 18½ 19½	11 14 15	12 1½ 2½	12 1 2
— Hamburg (3 mths)	13 5½ 8½	2057	2084	2070	2063
Clearing-house return	...	91,072,000	120,313,000	126,568,000	78,152,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 3,080,496*l*; in 1874, a deficiency of 598,658*l*; in 1875, a deficiency of 885,378*l*; in 1876, an excess of 1,926,114*l*. In 1877, there is a deficiency of 638,487*l*.

In 1867, the demand for money, partly in connection with the quarterly payments, was active. The reports of negotiations for the cession of the Duchy of Luxemburg to France produced depression in the stock markets.

In 1874, the money and stock markets were inactive. The terms of the Indian Famine Loan of 3,000,000*l* were announced.

In 1875, the Bank reserve was low, but little demand existed for bullion on French or German account, and there was no apparent necessity that the reserve should be high. A correspondence between Germany and Belgium about alleged breaches of neutrality by the latter, and the alarm professed in Berlin at the warlike preparations of France, unsettled the market for foreign stocks, but there was considerable improvement in that for British railways.

In 1876, the Bank rate was reduced from 3½ to 3 per cent., the demand for money having fallen away, whilst gold was coming in from abroad. Mr Cave's report on Egyptian finance appeared to occasion disappointment in the stock markets, and Turkish stocks were depressed by the non-payment of the April coupon.

The account of the Bank of France for the week ending April 5 shows the following changes:—

	April 5.	March 29.	Increase.	Decrease.
ASSETS.				
Cash.....	88,842,000	89,314,000	...	672,000
Private securities	18,374,000	19,058,000	...	682,000
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	103,274,000	103,112,000	162,000	...
Government deposits	3,878,000	4,452,000	...	776,000
Private deposits	15,510,000	16,291,000	...	781,000

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

AUSTRIAN NATIONAL BANK.				
	March 28.	March 21.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,861,000	13,861,000	...	...
Discounts and advances	12,491,000	12,569,000	...	78,000
LIABILITIES.				
Circulation.....	26,973,000	27,154,000	...	181,000

NATIONAL BANK OF BELGIUM.				
	March 29.	March 22.	Increase.	Decrease.
ASSETS.				
Coin and bullion	5,285,000	5,177,000	108,000	...
Discounts and advances	11,585,000	11,409,000	176,000	...
LIABILITIES.				
Circulation	13,746,000	13,664,000	82,000	...
Deposits.....	2,743,000	2,537,000	206,000	...

NETHERLANDS BANK.				
	April 3.	March 26.	Increase.	Decrease.
ASSETS.				
Coin	12,759,000	12,696,000	72,000	...
Discounts and advances	6,446,000	6,424,000	22,000	...
LIABILITIES.				
Notes in circulation	15,649,000	15,596,000	60,000	...
Deposits.....	2,007,000	1,969,000	38,000	...

NEW YORK ASSOCIATED BANKS.				
	March 31.	March 24.	Increase.	Decrease.
ASSETS.				
Specie	4,036,000	4,478,000	...	442,000
Loans and discounts	51,966,000	51,936,000	30,000	...
Legal tenders	8,872,000	8,890,000	...	18,000
Circulation.....	3,160,000	3,146,000	14,000	...
Net deposits.....	43,948,000	44,365,000	...	417,000

* Converting the reichs-marc at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc at 26*s* per 1*l*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET.—Until to-day the supply of money in the discount market has not materially increased, and rates were almost maintained; but this being the date when the April Government dividends are paid out from the Bank of England, an appreciable ease has ensued. Short bank bills are now quoted 1½ per cent., after being a week ago scarcely under the Bank rate. The demand has been, but has now ceased to be, most pressing for short advances, the rate obtainable by lenders this afternoon being little more than half what they could charge last week, and the allowance by brokers for money for short fixed terms is seldom more than 1¼ per cent. The quotation for long bills, on the other hand, is scarcely, if at all, lower than before. It is remarked that the fact of the Government having borrowed on Treasury bills at the close of last quarter from the market, will tend to shorten the market supply this quarter, and prevent an extreme drop in the rates.

The reduction of the discount rate of the Bank of France to 2 per cent., though it is not at all certain to bring money here, has much significance, for movements in that rate are never lightly made, nor for short periods. The effect on the exchange between London and Paris will be, if not to make it favourable to London, to add steadiness to it. We

have lately been accustomed to see, at the close of each month and quarter, a fall in the rate on Paris, the market supply of money there being insufficient to meet periodical demands; but now the Bank will be more or less in the market, instead of, as formerly, quite debarred from lending, and the value of money in Paris will therefore be steadier.

The strong drain of notes and coin for internal circulation, which is usual at the beginning of April, has weakened the Bank reserve. Compared with last week, there is an efflux of 430,000*l* in notes, and 480,000*l* in gold—of which 30,000*l* was taken for export—the total drain upon the reserve in the banking department being therefore 910,000*l* for the week. That reserve now stands at 12½ millions, having fallen from 22¼ millions in September last. The public deposits are 1,614,000*l* less than last week, the turn of the quarter having brought the usual claims upon the Exchequer balances; and there is a diminution of 400,000*l* in the other deposits. On the assets side, there is a diminution of 922,000*l* in other securities, probably on repayments by bill-brokers, and 194,000*l* in public securities, in addition to the above-mentioned loss of 910,000*l* in unemployed cash.

The abolition of the Gold Room at New York marks the end of a series of speculative operations based on the fluctuations in the value of American currency, as well as on the varying supply of gold and sales of coin by the United States Treasury. Last year those speculations were unusually excited, but it may be hoped that a return to specie payments is approaching, and that the history of the greatest currency blunders ever known is nearly closed.

Silver is very quiet. We understand that the limit below which the agents of the German Government do not sell is this week further reduced. The price to-day is weak, at something below 53½*d* per oz standard.

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

Bank bills—60 days	1½	per cent.
Do 3 months	1¾	per cent.
Do 4 —	2	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2	per cent.
Do 4 —	2½	per cent.
Do 6 —	2¾	per cent.

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

Private and Joint Stock Banks at notice	Nil to 1	per cent.
Discount houses at call	1	per cent.
Discount houses at seven days' notice ..	1¼	per cent.
Discount houses at fourteen days' notice	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	1½
Berlin	4	2½
Frankfurt .....	...	2¼
Hamburg .....	...	2½
Amsterdam	3	2½
Brussels	2½	2¼
Vienna	4½	4
St Petersburg	6	6½

THE STOCK MARKETS.—After some dulness last Saturday, and a total holiday on (Easter) Monday, business opened briskly on Tuesday. The Protocol, it was known, had been signed, and the report of the retirement of Prince Bismarck added to the impression that peace might result from the efforts of diplomacy. The Protocol turns out to be a meaningless document, pledging our Government to no action, and the Russian to no demobilisation unless the latter pleases. If Turkey should make peace with Montenegro, show a disposition to disband, and reform herself, then Russia will see about disarming. The effect of the agreement was good for the time, but such a vague result could, of course, create no permanent improvement in the tone of stock markets or in the activity of business. There are various steps still to be taken, beginning with the Turko-Montenegrin peace, the uncertainty about which continues to repress any large speculative operations, but if the present truce is terminated next week by definite arrangement, the effect will probably be very reassuring, because Montenegro is so generally regarded as part of Russia in the present sense of politics. Since Tuesday the renewed dulness of affairs was only relieved for a time on Thursday afternoon by a rise which was apparently based on the presumed effect of the Protocol when presented to Parliament; but to-day (Friday) another term of weakness set in, apparently on the cool reception of the document by Turkey,

and the chief result of the week's movements is a fall in the "political" group of foreign stocks. The amount of investment business on account of the public is at present most limited.

ENGLISH GOVERNMENT SECURITIES.—The rise of Tuesday, in contrast to what has occurred in the other markets, has not been entirely lost in Consols, which are on balance $\frac{1}{8}$ higher for the week. At the monthly settlement, on Thursday, stock was wanted for delivery, operations for the fall being still open. These operations—not so extensive as was the case early in the year—appear to be prompted from one direction by the chance of political complications, and from another by the calculation that a settlement and a revival of trade could hardly force up the Funds.

Money.		Account, April 6.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	March & June.	March & June.
Saturday	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	5s to 10s pm.	5s to 10s pm.
Monday	Bank Holiday.				
Tuesday	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	5s to 10s pm.	5s to 10s pm.
Wednesday	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	5s to 10s pm.	5s to 10s pm.
Thursday	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	5s to 10s pm.	5s to 10s pm.
Friday	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	96 $\frac{1}{2}$... 96 $\frac{3}{4}$	5s to 10s pm.	5s to 10s pm.

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

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
Consols for money	96 $\frac{1}{2}$	96 $\frac{3}{4}$	+
Ditto May 3	96 $\frac{1}{2}$	96 $\frac{3}{4}$	+
Reduced 3%	95 $\frac{1}{2}$	95 $\frac{3}{4}$	+
New 3%	95 $\frac{1}{2}$	95 $\frac{3}{4}$	+
Exchequer bills, June	5s 10s pm	5s 10s pm	...
Bank stock (last dividend 5%)	255 7	255 7	...
India 5%, red. at par, July 5, 1880	106 $\frac{1}{2}$	106 $\frac{1}{2}$	...
Do 4%, red. at par, Oct., 1888	103 $\frac{1}{2}$	103 $\frac{1}{2}$	...
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	102 $\frac{1}{2}$	102 $\frac{1}{2}$	...

COLONIAL GOVERNMENT SECURITIES.—There has been little change in this department, which continues firm. New Brunswick rose 1, and Victoria 1.

FOREIGN STOCKS.—The general advance which began on Tuesday in the speculative stocks, did not last many hours, Russian stocks losing in the afternoon what was gained in the morning. But there was an exceptional rise that day in Hungarian, on the expected new issue and punctual redemption of the Treasury bonds at par. Egyptian also advanced, and the rise was perhaps connected with the notification that the Turkish half-coupons of 1854 and 1871 would be paid in consequence of the receipt, at the Bank, of the Egyptian tribute money. But since that day business has remained very dull. On Wednesday sales were reported from Constantinople; and in Russian, a distinct fall occurred. A hazardous operation has, no doubt, been largely entered into by speculators abroad, who have bought stock as a collateral to draw against, and have further stood to receive a consideration at each successive settlement for allowing the seller to defer delivery. The sensitive condition of the markets for Russian stocks both here and on continental Exchanges, is, therefore, nothing wonderful. The fall in Russian for the week is more than 1 per cent. on the average; Hungarian, $\frac{1}{2}$ to 1; Turkish, $\frac{1}{2}$; Egyptian, 1; French and Italian about $\frac{1}{4}$. South American stocks are generally lower.

The state of Italian finances as set forth by the Finance Minister, and published here in extenso this week, had no perceptible market effect, notwithstanding the favourable nature of the figures. For 1876 the expected deficit was 27,385,000fr, the actual deficit only 3,228,000fr, owing to economies. For 1877, the estimates are:—

	fr.	£
Ordinary income	1,275,295,000	= 51,011,000
— expenditure	1,253,733,000	= 50,149,000
Surplus	21,562,000	= 862,000

But the deficit on extraordinary expenditure reduces the surplus to 477,000fr. Of this surplus, any expected net revenue from the Upper Italian lines forms no part; but 4 $\frac{1}{2}$ million francs are estimated as increased income tax, falling upon "the instalment of the indemnity payable for the Alta Italia railways, according to the Convention of Basle." The abolition of State postage stamps for official correspondence is estimated to take 8 millions from the receipts, but this must obviously effect an equal saving in expenditure, and is only a matter of account.

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

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
Argentine 8%, 1868	67 $\frac{1}{2}$	67 5	...
Ditto 6% Public Works, 1871	58 7	56 $\frac{1}{2}$	-
Austrian 6% Silver Rentes (less income tax)	65 $\frac{1}{2}$	65 $\frac{1}{2}$	...
Brazilian 5%, 1866	93 $\frac{1}{2}$	93 $\frac{1}{2}$	...
Ditto 5%, 1871	91 2	91 2	...
Ditto, 1875	91 2	91 2	...

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
Bolivian 6%, 1873	20 1	19 21	...
Buenos Ayres 6%, 1870	63 6	60 3	-
Do 1873	62 3	59 61	-
Chilian 5%, 1873	86 8	86 8	...
Costa Rica 7%, 1872	6 8	6 8	...
Danubian Principalities 7%, 1864	79 82	78 82	...
Ditto 8%, 1867	55 90	55 90	...
Egyptian 7%, 1862	52 4	51 $\frac{1}{2}$	-
Ditto 7%, 1864	74 8	73 5 xd	...
Ditto 7%, 1866 (Viceroy's Loan)	65 7	65 7	...
Ditto 9%, 1867	73 7	73 7	...
Ditto 7%, 1868	52 $\frac{1}{2}$	52 $\frac{1}{2}$	...
Ditto 7%, 1870 (Khedive Loan)	39 $\frac{1}{2}$	38 $\frac{1}{2}$	-
Ditto 7%, 1873	52 $\frac{1}{2}$	51 $\frac{1}{2}$	-
Ditto Unified Debt Stock	38 $\frac{1}{2}$	38 $\frac{1}{2}$	...
Ditto 5% Preference Stock	62 $\frac{1}{2}$	62 $\frac{1}{2}$	...
Entre Rios 7%	...	...	...
French 5%	107 $\frac{1}{2}$	107 $\frac{1}{2}$	...
Hungarian 5%, 1873	61 $\frac{1}{2}$	60 2	-
Ditto 6%	89 $\frac{1}{2}$	89 $\frac{1}{2}$	...
Ditto, 1874	84 $\frac{1}{2}$	83 $\frac{1}{2}$	-
Italian 5%, 1861 (less income tax)	73 $\frac{1}{2}$	72 $\frac{1}{2}$	-
Ditto 5% State Domain	102 4	99 101 xd	-
Ditto 6% Tobacco Bonds	102 4	102 4	...
Japanese 9%, 1870	107 9	107 9	...
Mexican 3%	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...
Norwegian 4 $\frac{1}{2}$ %	97 $\frac{1}{2}$	97 $\frac{1}{2}$	...
Paraguay 8%, 1872	7 9	6 8	-
Peruvian 6%, 1870	18 $\frac{1}{2}$	18 $\frac{1}{2}$	...
Ditto Consolidated 5%, 1872	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...
Portuguese 3% Bonds, 1863, &c.	53 $\frac{1}{2}$	53 $\frac{1}{2}$	...
Russian 5%, 1822	83 5	82 4	-
Ditto 5%, 1862	86 $\frac{1}{2}$	85 6	-
Ditto 5%, 1870	90 $\frac{1}{2}$	88 90	-
Ditto 5%, 1871	85 $\frac{1}{2}$	83 $\frac{1}{2}$	-
Ditto 5%, 1872	86 $\frac{1}{2}$	83 $\frac{1}{2}$	-
Ditto 5%, 1873	86 $\frac{1}{2}$	85 $\frac{1}{2}$	-
Ditto 4 $\frac{1}{2}$ %, 1875	82 $\frac{1}{2}$	77 $\frac{1}{2}$	-
Ditto Anglo-Dutch, 5%, 1864 and 1866	91 3	88 90 xd	-
Ditto 4% Nicolai Railway Bonds	76 7	75 7	...
Ditto 5%, Moscow-Jaroslav	88 90	87 9	-
Ditto 6%, Charkof-Azof Bonds	81 3	80 2	-
Santa Fe 7%, 1874	...	...	...
Spanish 3%	11 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Ditto 5%, 1870 (Quicksilver Mortgage)	93 5	93 5	...
Ditto 5% (Lands Mortgage)	65 7	65 7	...
Turkish 6%, 1854	48 52	48 51	...
Ditto 6%, 1858	14 5	13 $\frac{1}{2}$	-
Ditto 6%, 1862	13 $\frac{1}{2}$	13 $\frac{1}{2}$	...
Ditto 5%, 1865 (General Debt)	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Ditto 6%, 1866	13 15	13 14	...
Ditto 6%, 1869	13 $\frac{1}{2}$	13 $\frac{1}{2}$	...
Ditto 6%, 1871	31 2	31 2	...
Ditto 6%, 1873	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Ditto 6%, Treasury B and C	23 4	21 $\frac{1}{2}$	-
Uruguay 6%, 1866	24 6	22 3	-
Venezuela, 6% 1864 and 1866	12 4	11 13	-

ENGLISH RAILWAYS.—The rise which occurred on Tuesday was moderate, and chiefly marked in the case of the Southern lines, the traffic returns on which were thought good enough to base operations for a rise upon. The department is unusually steady, considering the uncertainty of foreign politics and the present dulness of business in railway stocks. But it is probably the absence of speculation in railway stocks which allows prices to remain so steady. The close is dull, and the variations on balance small.

The "Good Friday week" traffic on the railways is considered favourable in the market, the masses evidently having still much to spend on holiday excursions. Comparing the passenger returns for last week with those for the week in which Good Friday happened last year—viz., April 14th, or a fortnight later than this—a moderate but very general improvement comes out, but the comparison is not altogether fair, because last year the holidays were attended by very adverse weather. This improvement is chiefly apparent on the Southern lines, Midland showing a large increase, which is only commensurate however with its extended mileage, and Great Northern, and North-Eastern a decrease. It will be interesting to compare the "Easter Monday week" traffic in the same way.

The last fortnightly statement of receipts and expenditure issued by the Manchester, Sheffield, and Lincolnshire Railway Company, extends to the 26th of March, or nearly half the current six months. Compared with former statements the figures now stand thus:—

	Traffic Receipts.		Expenses.	
	Amount.	Decrease.	Amount.	Decrease.
1st January to 28th January, 1877	116,000	4,000	65,000	7,000
— 26th February, 1877	233,000	6,000	134,000	9,000
— 26th March, 1877	348,000	5,000	200,000	9,000

That is to say, at the end of each month the receipts have been less than during the corresponding number of days in 1876, but the expenses have been curtailed in greater proportion. The result is to show a maintained increase of "net earnings," if the difference between expenses and traffic receipts as given, can be so called.

	Net Earnings.		Increase.
	£	£	
1st January to 28th January, 1877	51,000	3,000	
— 26th February, 1877	99,000	3,000	
— 26th March, 1877	148,000	4,000	

—the qualifications to which are, however, that the rate of increase does not keep up, that a larger capital requires an increase if the dividend to be paid on it is not to diminish,

and, finally, that profits barely maintained by a reduction of working expenses are no sign of good trade prospects.

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

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
Caledonian	123 1/2 xd	122 1/2	-
Great Eastern	50 1/2	51	+
Great Northern	127 1/2	127 1/2	..
Ditto A	128 1/2	129	+
Great Western	103 1/2	103 1/2	..
Lancashire and Yorkshire	137 1/2	137 1/2	..
London and Brighton	120 1/2	120 1/2	..
Ditto A	107 1/2	107 1/2	..
London, Chatham, and Dover	20 1/2	20 1/2	..
Ditto Arbitration Preference	75 1/2	75 1/2	..
London and North-Western	148 1/2	148 1/2	..
London and South-Western	131 1/2	131 1/2	..
Manchester, Sheffield, and Lincolnshire ..	74 1/2	73 1/2	-
Ditto Deferred	40 1/2	40 1/2	..
Metropolitan	106 1/2	107 1/2	+
Metropolitan District	45 1/2	45 1/2	..
Ditto ditto Preference	105 7/8	106 7/8	..
Midland	128 1/2	128 1/2	..
North British	96 1/2 xd	96 1/2	..
North-Eastern—Consols	155 1/2	155 1/2	..
South Eastern	127 1/2	127 1/2	..
Ditto Deferred	115 1/2	115 1/2	..

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

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	126 8	126 8	..
Ditto 1867 Redeemable 5%	120 2	120 2	..
Great Western 5% Deb.	129 31	129 31	..
London and North-Western 4%	107 8	107 8	..
London and Brighton 4 1/2%	115 7	115 17	..
London, Chat., & Dover Arbitration 4 1/2% ..	113 5	113 15	..
Metropolitan District 6%	149 51	149 51	..

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 1 to 1,021,963*l*, being an increase of 57,352*l* on the corresponding week last year. The principal increases are the Lancashire and Yorkshire, 9,247*l*; the Midland, 8,449*l*; the London and South-Western, 8,005*l*; and the Great Eastern, 6,872*l*. The great increases shown are principally due to the holiday traffic.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount. £	Inc. or Dec. on Corresponding week in '76. £	Amount. £	Inc. or Dec. on Corresponding per. in '76. £
Great Eastern	51,508	+ 6,872	557,004	+ 1,696
Great Northern	52,438	- 782	666,935	- 5,850
Lancashire & Yorkshire	74,443	+ 9,247	854,093	+ 23,724
London, Chat., & Dover	19,949	+ 4,340	208,669	+ 17,620
London & North-Western	173,977	+ 2,571	2,097,581	- 2,523
London & South-Western	41,638	+ 6,660	427,870	+ 25,771
London and Brighton	35,580	+ 8,005	347,782	+ 22,528
Man., Shef., & Lincolnsh. ..	29,220	- 535	378,676	- 4,911
Metropolitan	10,344	+ 528	132,988	+ 5,483
Metropolitan District	5,405	- 156	75,730	+ 2,559
Midland	126,627	+ 8,449	1,432,937	- 2,236
North-Eastern	121,855	+ 3,185	1,460,929	- 30,088
South-Eastern	37,311	+ 6,170	374,056	- 7,316
*Caledonian	54,735	- 1,140	476,728	+ 2,492
*Glasgow & Sth.-Westrn. ..	19,092	+ 818	158,069	+ 8,703
*Great Western	126,066	+ 2,696	1,079,866	+ 17,000
*North British	41,775	+ 424	365,512	+ 2,864
Total	1,021,963	+ 57,352	11,095,425	+ 77,516

* In these cases the aggregate is calculated from the beginning of February.
+ For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the goods traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week:—

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1	20 1 1/2	+
Bahia and San Francisco	20 1 1/2	21 1/2	+
Belgian Eastern Junction	1 1	1 1	..
Buenos Ayres—Great Southern	12 3	12 13	..
Dutch-Rhenish	24 6	24 6 1/2	..
Lemberg-Czernowitz	9 10	9 10	..
Mexican	1 1 1/2	1 1 1/2	..
Ottoman	2 3	2 3	..
Sambre and Meuse	8 9 1/2	8 9 1/2	..
San Paulo	30 1	30 1	..
South-Austrian and Lombardo-Venetian ..	6 15 1/2	6 15 1/2	..
Ditto 3% Obligations (Jan. & July)	9 1/2	9 1/2	..
BRITISH POSSESSIONS.			
East Indian	125 6 1/2	126 1/2	+
Grand Trunk of Canada	7 1/2	7 1/2	..
Ditto Third Preference	14 1/2	13 1/2	-
Great Indian Peninsula	119 1/2	120 1/2	..
Great Western of Canada	7 1/2	7 1/2	..
Madras 6%	114 1/2	114 1/2	..

Mr W. H. Bishop's Circular, dated April 3, remarks:—

The Bucharest and Giurgevo Railway Loan issued in 1867 by Messrs C. Devaux and Co. has been redeemed in due course by payment of the drawn bonds at par. The Iquique and La Noria bondholder's interests have not yet been freed from the complications involved in the Montero suits. The trustees agents are understood to be in possession of the

line, and the funds therefrom proceeding, in their keeping under order of the Law Court, in Peru. It seems also that an agreement with the Montero firm is likely to be proposed on their part. The bondholders would not be indisposed to accede to any fair proposals for a settlement. The firm are understood to desire to extend the period for the redemption of the loan beyond the date stipulated in the bond. If the engagement in its existing form presses too heavily the bondholders would most likely consent to its modification.

AMERICAN SECURITIES.—A considerable rise in railway securities has resulted from the telegrams, one of which relates to an agreement between the Western trunk lines, including the Erie and the New York Central, which were the real combatants. Had such an agreement not been come to, it is believed that a heavy fall would have taken the place of the present recovery; but still no settled hope appears to exist that the war of rates may not be resumed before long. We must, however, record the opinion held here in well-informed quarters, that the re-opening of canal navigation in the spring will not necessarily break up the agreement for profitable charges on the railroads, inasmuch as the war has been essentially between the lines themselves, and not between them as a body and the canals as a competing body. The following are the telegrams:—

The Presidents of the four Trunk Railways have been in session at New York for the past three days. They have concluded a contract upon a satisfactory and permanent basis, whereby freight rates to and from the West will be retained at remunerative prices.

The presidents and managers of all the leading coal mining and transporting companies have also been in consultation for the last two days at New York endeavouring to make arrangements which, while securing increased coal prices, will also limit production. The subject of discussion is the allotment of production to each company, so that the total may be limited to the amount really marketable. No final result has yet been announced.

Erie securities are additionally benefited by the statement from the Reconstruction Trustees that upwards of 240,000*l* has been paid on account of the assessment on the preference and ordinary shares to date, and that large adhesions to the scheme by the bondholders have been received, viz., 28,834,500 dols, out of a total of 41,056,000 dols. The following are the changes for the week:—

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6% 5/20 Bonds, '65 (par 103) ..	105 1/2	105 1/2	..
Ditto 1867 issue (par 103)	108 1/2	109 1/2	+
Ditto 5% 10/40 Bonds (par 103)	108 1/2	108 1/2	..
Ditto 5% Funded Loan (par 103)	108 1/2	108 1/2	..
Ditto 4 1/2%	104 1/2	104 1/2	..
Massachusetts 5% Sterling Bonds, 1900 ..	106 7/8	105 7/8	-
Virginia New Funded (par 103)	67 9	69 70	+ 1 1/2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) ..	17 18	17 18	..
Ditto Second Mortgage (par 103)	6 7	6 7 1/2	+
Ditto Third Mortgage (par 103)	3 1/2	3 1/2	..
Ditto Leased Lines Rental Trust	38 42	38 42	..
Baltimore and Ohio 6% Bonds, 1910	109 10	109 10	..
Erie Shares (par 103)	5 1/2	6 1/2	+ 1
Ditto 7% Consolidated Mortgage	7 1/2	7 1/2	..
Illinois Central Shares (par 103)	42 1/2	46 8	+ 4
Illinois and St. Louis Bridge 7% 1st Mort. ..	96 8	93 5 xd	- 1 1/2
New York Central 100 dols shares (par 103) ..	90 2 xd	89 90	- 1 1/2
Pennsylvania 60 dols shares (par 5 1/2)	40 1	37 1/2	- 2 1/2
Ditto General Mort. 6% Bonds, 1910 ..	103 1/2	101 1/2	- 2
Philadelphia & Reading General Mort. 1874 ..	56 8	55 7	- 1

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

	Closing Prices March 29.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11 1/2	11 1/2	..
Bank of Egypt	30 2	30 2	..
London and River Plate	34 6	34 6	..
London and Westminster	62 1/2	62 1/2	..
Anglo-American Telegraph	59 1/2	59 1/2	..
Eastern	7 1/2	7 1/2	..
Western and Brazilian	5 1/2	5 1/2	..
Boston City 5% 1899	105 7	105 7	..
City of Auckland 6%	106 8	107 9	+ 1
City of Montreal 5%	101 2	101 1/2	..
General Credit and Discount	6 1/2	6 1/2	..
National Discount	10 1/2	10 1/2	..
Peninsular and Oriental Steam	38 1/2	38 1/2	..
Native Guano	2 1/2	3 1/2	..

JOINT STOCK BANKS.—The following have been the principal variations:—Anglo-Egyptian rose 1/2; Anglo-Hungarian, 1/2; British North American, 1; City, 1/2; Imperial, 1/2; Land Mortgage of India, 1/2; Oriental, 1/2; and Union of London, 1/2. There was a fall of 1/2 in English, Scottish, and Australian Chartered.

TELEGRAPHS.—At to-day's meeting of the Direct United States Cable Company a working agreement with the Anglo-American Company was practically arranged. In consequence there has been a rise in the stock of both companies—Anglo-American being about 1/2 better than last week, and Direct United States 1/2. On the other hand, Eastern fell 1/2; Indo-European, 1/2; and Western and Brazilian, 1/2.

MINES.—In British mines Great Laxey rose 1/2, while West Chiverton fell 1, and West Seton 5. In foreign mines, Cape Copper rose 1; Pontgibaud, 2; Rio Tinto, 1/2; and St John del Rey, 10. Flagstaff fell 1/2, and General Mining 1/2.

MISCELLANEOUS.—City of Auckland Loan advanced, 1; City of London (Ontario), 1; and City of Montreal, 1/2. In iron companies, Nantyglo and Blaena improved, 1; City

Offices rose, $\frac{1}{2}$; Canada Company, 2; North British Australian, 1; Assam Tea, 1; and Italian Irrigation, $\frac{1}{2}$. Tramway shares have been very firm and some undertakings show a considerable advance, due, probably, to a variety of causes—Dublin have risen, $\frac{1}{2}$; Liverpool United, $\frac{3}{4}$; London, 1; North Metropolitan, $\frac{3}{8}$; and Tramways Union, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 5:—

Gold.—There have been no orders for bars during the week, and the only export consists of sovereigns to the East and West Indies, of which 30,000*l* have been withdrawn from the Bank. The Don has brought 48,200*l* from the West Indies, and the Mondego 1,040*l* from the Brazils. The Duke of Beccleugh takes 40,000*l*, and the Peninsular and Oriental steamer 35,100*l* to India, &c., and the Nile 20,790*l* to the West India.

Silver.—From the date of our last Circular the price gradually declined, owing to the increased drawings of the India Council drafts announced for yesterday. The amounts by the Pacific and West India steamers were sold at 53 $\frac{1}{2}$ d per oz on the 3rd inst., but the exchanges come somewhat higher to-day from the East, and a slightly better price could now be obtained. The Archimedes brought 11,700*l* from the River Plate, Iberia 48,760*l* from the Pacific, Don 44,300*l* from the West Indies, Mondego 4,720*l* from the Brazils, Deccan 8,190*l* from India; total, 117,670*l*. The Peninsular and Oriental steamer takes 9,950*l* to India.

Mexican Dollars.—The greater part of the amounts by the Jamaican, and the West Indian steamers has been sold at 53 $\frac{1}{2}$ d per oz., and the market may now be considered firm at that quotation. The shipments, via New York, have not yet come to hand; they are, however, daily expected. The West India steamer brought about 270,000*l*, and the Jamaican 54,600*l* from Mexico. The Peninsular and Oriental steamer leaving to-day takes 134,175*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 $\frac{1}{2}$ d per rupee. Tenders for 26 $\frac{1}{2}$ lakhs of rupees of India Council bills were received yesterday, the allotments were as follows:—To Calcutta, rupees 16,50,000, average rate 1s 8d, 687 per rupee; to Bombay, rupees 10,00,000, average rate 1s 8d, 75 per rupee. Applications for bills on Calcutta at 1s 8 $\frac{1}{2}$ d per rupee receive in full, and for telegraphic transfers also at 1s 8 $\frac{1}{2}$ d 19 per cent. No bills on Bombay, but tenders for telegraphic transfers at 1s 8 $\frac{1}{2}$ d per rupee, receive 20 per cent. The latest quotations of exchange from the East are, from Bombay 1s 8 $\frac{1}{2}$ d, and from Calcutta, 1s 8 $\frac{1}{2}$ d per rupee; from Hong Kong, 3s 11 $\frac{1}{2}$ d per dollar, and from Shanghai, 5s 4 $\frac{1}{2}$ d per tael.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10 $\frac{1}{2}$ d per oz std; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3d per oz; German gold coin, 76s 3 $\frac{1}{2}$ d per oz. Silver—Bar silver, fine, 53 $\frac{1}{2}$ d to 53 $\frac{3}{4}$ d per oz std; bar silver, containing 5 grains gold, 53 $\frac{1}{2}$ d to 54 $\frac{1}{2}$ d per oz std; Mexican dollars, 53 $\frac{1}{2}$ d per oz last price. Quicksilver, 7*l* 10s. Discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ended 4th April were as follows:—Gold—Imports, 67,273*l*; export, 24,496*l*. Silver—Import, 383,089*l*; export, 44,350*l*. The sum of 105,000*l* in bar gold has been bought by the Bank this afternoon.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 5	25.16	Short.
Berlin	— 5	20.44 $\frac{1}{2}$	—
Frankfort	— 5	20.47	—
Berlin	— 5	20.35 $\frac{1}{2}$	3 months' date.
Vienna	— 5	12.2	—
St Petersburg	— 3	29 $\frac{1}{2}$	—
Constantinople	— 4	110.25	—
New York	— 5	4.85 $\frac{1}{2}$	60 days' sight.
Rio de Janeiro	Mar. 28	24 $\frac{1}{2}$ d	90 days' sight.
Port Elizabeth	— 8	1 $\frac{1}{2}$ % dis.	—

COURSE OF EXCHANGE.

		Prices Negotiated on Change			
		April 3.		April 6.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Ditto	3 days	12 1	12 1 $\frac{1}{2}$	12 1	12 2
Hamburg	3 months	20 58	20 62	20 59	20 63
Berlin	—	20 58	20 62	20 59	20 63
Frankfort-on-the-Main	—	20 58	20 62	20 59	20 63
Vienna	—	12 32 $\frac{1}{2}$	12 37 $\frac{1}{2}$	12 45	12 47 $\frac{1}{2}$
Trieste	—	12 32 $\frac{1}{2}$	12 37 $\frac{1}{2}$	12 45	12 47 $\frac{1}{2}$
Antwerp	—	25 32 $\frac{1}{2}$	25 37 $\frac{1}{2}$	25 32 $\frac{1}{2}$	25 37 $\frac{1}{2}$
Petersburg	—	29	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Paris	cheques	25 12 $\frac{1}{2}$	25 17 $\frac{1}{2}$	25 12 $\frac{1}{2}$	25 17 $\frac{1}{2}$
Ditto	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.	—	25 30	25 35	25 30	25 35
Venice	—	27 50	27 55	27 45	27 50
Madrid	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Cadiz	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Valentia	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Lisbon	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Operte	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

NOTICES AND REPORTS.

STOCKS.

Austrian Four per Cent. Gold Rentes.—Subscriptions are invited abroad for bonds to bearer, of the respective value of 10,000, 1,000, and 200 florins each, guaranteed directly by the Austrian Government solely, and not, as in the case of the Paper and Silver Rentes, proportionately by Austria and Hungary. The interest, free from taxes, is paid in gold on the 1st April and 1st

October at Vienna, Berlin, Frankfort, Paris, Brussels, and Amsterdam, in all of which cities the stock is officially quoted.

Danish Three per Cent. Loan, 1825.—Messrs Rothschild have announced that the outstanding balance of the loan, originally for 4,840,000*l*, will be redeemed at par on Sept. 30 next.

Turkish 1854 and 1871 Loans.—It has been notified that half of the funds appropriated of the interest coupons falling due on the 10th April, on the outstanding bonds, has been placed in the hands of Messrs Dent, Palmer, and Co., for meeting the authorised payment on such coupons. Holders are invited to present them on 9th April. Coupons will be stamped with the half-payment, and returned to the holders.

RAILWAY COMPANIES.

Bergslagens Railway Obligations.—It is announced that the applications amount to 156,000*l*, out of the 200,000*l* offered. The remainder is held for sale at 92, or 1 premium.

Berks and Hants Extension.—At the meeting, a dividend was declared of 3 $\frac{1}{2}$ per cent. per annum, carrying forward 872*l*. The gross receipts for the half-year were 10,512*l*.

Chicago and Rock Island Railroad Bonds.—The company have decided to avail themselves of their reserved right to call in for redemption their outstanding seven per cent. mortgage bonds, which mature September 1, 1896, and to issue instead a six per cent. mortgage bond, payable 40 years after July 1, 1877. The new coupon bonds will be issued in sums of \$1,000 each, and the registered in \$5,000. The company has reserved the right to issue \$2,500,000 in bonds of this series, in addition to the \$10,000,000 above specified.

Eric.—The reconstruction trustees announce that 240,000*l* has been already received from shareholders on account of the assessment, and nearly the whole of this sum is invested in United States funded 4 $\frac{1}{2}$ per cents. The bonds deposited, in favour of the scheme amount to \$28,834,500, out of a total of \$41,056,000. "The success of the scheme being thus practically assured, the trustees remind those bondholders who have not yet sent in their bonds or coupons of the essential importance of their doing so at once, in order to expedite the completion of the reconstruction, as delay is necessarily prejudicial to all interests."

Great Eastern.—The directors pursuant to a requisition have convened a meeting for the 25th inst., to consider two resolutions—the first to express the opinion of the meeting that an amalgamation of the company with the Great Northern Company is desirable; and the second authorising and requesting the directors to re-open the negotiations with a view to such modification of the terms as may lead to an agreement for an immediate amalgamation.

Illinois Central 5 per Cent. Sterling Sinking Fund Bonds.—Messrs Morton, Rose, and Co. announce the numbers of 50 bonds for which tenders have been accepted.

Oregon and California Seven per Cent. Bonds.—The Frankfort Committee have declared a dividend of 1 $\frac{4}{5}$ per cent., payable here by the London and San Francisco Bank at 2*l* 18s per cent. per \$1,000 bond. This is on account of the coupon due April, 1876.

Paris, Lyons, and Mediterranean.—The dividend for 1876 is officially recommended at 11 per cent. per annum. A similar dividend was paid for 1875.

Perkiomen 6 per Cent. Consolidated Mortgage Gold Bonds, 1873.—The numbers are announced of fifteen bonds of 200*l* sterling, or \$1,000 gold, each, drawn for redemption 12th March, at Philadelphia, and which will be payable on 1st June in London, at the offices of Messrs M'Calmont Bros and Co.

San Paulo (Brazilian).—Although the traffic was last half-year affected by the depression in trade, the report announces that the balance available for dividend is 90,290*l*, or 20,299*l* in excess of the guaranteed 7 per cent. per annum dividend. The interim payment will, however, be effected as usual at this rate. The working expenses have been reduced below those of any corresponding half-year.

Solway Junction.—The sum available was 1,048*l*, out of which interest has been paid on the debenture stock at the rate of 2 per cent. per annum, as compared with 1 $\frac{1}{2}$ per cent. at the corresponding period. Capital expended, 413,414*l*, leaving a credit balance of 1,031*l*.

Union Pacific.—The gross earnings of 1876, amounting to \$12,886,859, show an increase over 1875 of \$893,027, and the net surplus of \$7,618,648, an increase of \$606,863. These figures are exclusive of the Omaha Bridge and approaches. The report states that during the past year the company has paid the interest on its funded debt and its regular quarterly dividends, and at the same time decreased its funded debt \$415,000, and increased its floating assets \$533,573. The company has mined 264,771 tons of coal at a cost of \$375,521, being 56,545 tons more, at a cost of \$16,251 less than in 1875, and the use of Chinese labour has been continued with good results. With regard to the land grant bonds, 1,319,848 acres have been sold up to December 31, yielding a net \$4,971,084, and there is still due to the company \$3,277,135, besides which there are 10,758,134 acres unsold. Of the total issue of \$10,400,000 land grant bonds, \$2,996,000 have already been redeemed.

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 stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing items like Argentine Hrd Dis, Aus. Sil. Rnts., and various international bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like British Columbia, Canada, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks and bonds, including United States, Erie Shares, and various railroad securities.

* Issued 4,771,000—reserved for exchange 3,228,400

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks and their financial details.

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, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, 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 do New, etc.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large 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% St. Ln., etc.

[CONTINUED FROM PAGE 396.]

Zealand.—The directors have decided to pay a surplus dividend of 2 per cent. for 1876, in addition to the guaranteed interest of 4 per cent.

BANKS.

Chartered Mercantile of India, London, and China.—The net profits for the year were 96,004*l*, out of which a dividend of 4 per cent. was paid for the half-year ended the 30th of June. A similar payment is proposed now, which will make 8 per cent. for the year. In addition, 36,004*l* is added to reserve, raising it to 136,718*l*.

ASSURANCE COMPANIES.

Briton Life Assurance.—During the past year 1,073 proposals were received, assuring 366,512*l*, of which 28 were declined, 197 were incomplete, and 848 issued, assuring 266,951*l*, producing in annual new premiums the sum of 9,257*l*; and the single premiums received in respect of two annuities granted amounted to 777*l*, thus bringing up the total income from new business to 10,000*l*.

British Empire Mutual Life.—During 1876, the new premiums amounted to 8,731*l* on 951 policies. The annual premiums are now 97,844*l*, and the total income 130,019*l*. The claims amounted to 59,799*l*. The invested funds, by the addition of 40,874*l* in the year, now reach 655,665*l*.

Imperial Union Accident Assurance.—At the meeting, it was stated that the total revenue was 16,707*l*, of which 15,384*l* was derived from premiums. The claims paid amounted to 3,814*l*. An interim dividend of 5 per cent. has been already paid, and a further distribution of 2½ per cent. as bonus will be made.

National Life.—The new assurances for 1876 were 112,834*l*, producing 5,931*l* in premiums. The claims, including an endowment assurance, amounted to 53,023*l*, and the gross annual income was 99,153*l*. The assurance fund on the 31st December stood at 691,103*l*, or an addition of 15,219*l* in the twelve months.

Ocean Railway and General.—At the meeting, it was stated that during the past year 2,872 new policies were issued, the premiums on which amounted to 4,257*l*. The renewals were above the average, and the claims, although somewhat larger than the preceding year, did not exceed 35 per cent. After paying all expenses, a considerable balance was carried forward.

MISCELLANEOUS COMPANIES.

Army and Navy Co-operative Society.—At the meeting, it was stated, that at the commencement of the half-year, there were 90,236*l* worth of goods on hand, and subsequent purchases amounted to 493,234*l*, making a total of 583,470*l*. The profits amounted to 35,929*l*. The revenue showed an increase of 139,297*l* over the corresponding period. The expenses amounted to 29,161*l*, which left a net profit of 6,767*l*. A dividend was declared at the rate of 5 per cent., the sum of 1,000*l* was struck off buildings at Victoria street, and 1,000*l* off the Johnson's place account, the remainder going to reserve.

Cagliari Gas and Water.—A dividend is announced for the last half of 1876, at the rate of 7 per cent. per annum.

City of Montreal Five per Cent. Sterling Loan of 1873.—Messrs Morton, Rose, and Co. announce the numbers of 68 bonds, which have been drawn for redemption at par on the 1st May.

Commercial Gas.—At the meeting, the chairman announced that the price of gas will be reduced from 3s 9d to 3s 5d per 1,000 feet on 1st July. This will allow the company to divide an extra 1 per cent. per annum.

Foreign and Colonial Government Trust.—The payment of the coupon of the third issue, due 13th inst., is announced at 2*l* 5s per cent., making 5*l* 5s paid in 1876-7, and leaving 15s per cent. in arrear.

General Machinery Purchase Hire, Limited.—Creditors are required, by 20th inst., to send in their claims to Mr F. Haydon, of 121 Bishopsgate street, the official liquidator.

Hamble and South of England Fisheries, Limited.—Capital 80,000*l*, in shares of 10*l* each, equally divided into preferential and ordinary shares. It is proposed to acquire and carry on four existing businesses in connection with the lobster, crab, crayfish, and oyster fisheries, and to add thereto the fattening of fish in reservoirs.

Indo-European Telegraph.—The receipts for last year were 80,775*l*, against 76,865*l*, an increase of 3,910*l*, and the expenses, exclusive of maintenance charges, were 19,696*l*, an increase of 1,882*l*. After charging 6,255*l* as percentage to Messrs Siemens under their maintenance contract, and taking credit for the balance on the previous account, there remains 31,118*l*. A half-yearly distribution at the rate of 5 per cent. has already been made, and a dividend is now recommended at the rate of 6 per cent., leaving 7,743*l*, from which it is proposed to add 6,000*l* to reserve, bringing it up to 12,000*l*, and to carry forward 1,743*l*.

London Financial Association.—The debenture liability has been reduced to 245,000*l*, maturing in 1879 and 1880. Some further small sales of stock have been effected. Respecting the purchase of the Alexandra Palace and some adjoining

building land for 408,000*l*, the directors state that the terms of the lease will yield a good rate of interest on this sum, besides leaving 250 acres of freehold lands for building purposes. The committee of shareholders appointed in January make a separate report, dealing chiefly with the Alexandra Palace property. In the balance sheet, the principal assets are—cash, 13,082*l*; outlay on property belonging to the Association, and security against interest in suspense, 893,238*l*, and Alexandra Palace and Muswell Hill Railway, 402,251*l*; but the face value of the securities held exceeds 1,956,000*l*.

London Steamboat.—The revenue for 1876 was 110,031*l*. After paying expenses and debenture interest, there is 8,229*l* left, which is applied to the payment of a dividend of 7½ per cent. and a bonus of 2½ per cent., in all 10 per cent. for the year.

Ottoman Company, Limited.—Vice-Chancellor Sir James Bacon has appointed Mr J. J. Saffery, official liquidator.

Phoenix Gaslight and Coke.—The gross receipts for the half-year were 176,143*l*, and the expenditure was 130,178*l*. The available balance is 43,706*l*, and after payment of the usual dividends, 5,006*l* is carried to reserve. Capital expended, 1,030,610*l*.

Royal Aquarium.—At the half-yearly meeting, the accounts for 1876 showed that the cost of the property had been 300,429*l*, which had been in part provided by the share capital and a mortgage of 75,000*l*, leaving a balance of 23,599*l*, principally due to the contractors, which might be converted into a second mortgage. The donations from Fellows and other items enabled the directors to show a credit balance of 5,838*l*, which was carried to a reserve fund. Reductions in the expenditure have been made to the extent of about 8,000*l* per annum, without impairing efficiency, and further reductions are contemplated, the revenue of the current year being estimated at 52,000*l*, and the expenditure at 38,000*l*. The receipts from all sources have lately shown a satisfactory increase.

Russian 5½ per Cent. Land Mortgage Bonds (Third Series).—The coupons due the 13th instant, together with the bonds drawn at St Petersburg on 13th February, are now payable at the offices of Messrs Thomson, Bonar, and Co.

Surrey Consumer's Gas.—There was a profit for the half-year of 15,226*l*. After providing for the payment of interest due on the bonds, there remained 13,803*l*, from which the usual dividend of 5 per cent., less income tax, was declared, leaving 2,447*l* to be carried forward, in addition to the previous balance. Capital expended, 289,521*l*.

Western and Brazilian Telegraph.—The chairman stated, at the meeting, that in November last it was anticipated that something like 200,000*l* would be required, including the repayment of certain sums advanced by the board, and due to other parties. The company now was virtually without any liabilities except a certain amount—under 20,000*l*—due to the directors, and those which accrued from month to month. A certain amount of money had been borrowed to pay the debentures and other debts, which had been since recouped, and there was a small balance. Instead of the cables costing the company some 150,000*l* or more, the chairman hopes to be able to have them relaid for less than 100,000*l*, and probably for not much more than 80,000*l*.

MINING COMPANIES.

Emma Silver.—At a meeting in Glasgow, the proprietors were in favour of continuing the litigation in the United States Courts against Messrs Park and Baxter, and it was agreed by the meeting to subscribe to the new issue of debentures of 10*l* each (issued at 1*l*), and to recommend other shareholders to do likewise, in order to provide funds for carrying on the litigation.

Great Laxey.—The directors announce a dividend of 10s per share for the quarter.

Leadhills Silver-Lead Mining and Smelting.—The directors have declared an interim dividend of 6s per share.

Mostyn Silver, Lead, and Blende Mining, Limited.—Creditors are required by 23rd April, to forward their claims to Mr F. Haydon, of 121 Bishopsgate street Within, the official liquidator.

Van Mining.—A quarterly dividend has been declared of 16s per share, free of income tax.

MAILS ARRIVED.

LATEST DATES.

On April 2, from NORTH AMERICA, per Wieland—New York, March 22; Boston, 21; San Francisco, 15; St John, N.B., 20.
On April 2, from NORTH AMERICA, per Parthia—New York, March 21; Boston, 20; Philadelphia, 10; San Francisco, 13; Chicago, 19; Detroit, 19; Hamilton, 19; Kingston, 19; Montreal, 20; Quebec, 19; Toronto, 19; Ottawa, 19.
On April 3, from SOUTH AFRICA, per Dunrobin Castle—D'Urban, March 6; Pietermaritzburg, 5; Cape Town, 13; Funchal, 29.
On April 3, from NORTH AMERICA, per Pennsylvania—Philadelphia, March 22.
On April 3, from NORTH AMERICA, per City of Berlin—New York, March 24; Boston, 23; Philadelphia, 23; San Francisco, 17; Chicago, 22.
On April 4, from NORTH AMERICA, per Moravian—Chicago, March 22; Detroit, 22; Portland, 24; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 22; Ottawa, 23; Fredericton N.B., 23; St John, N.B., 24; Halifax, 24.
On April 4, from NORTH AMERICA, per Mosel—New York, March 24; Chicago, 22.
On April 4, from SOUTH AFRICA, per Volta—Fernando Po, Feb. 23; Lagos, March 5; Quitta, 7; Accra, 8; Cape Palmas, 12; Monrovia, 14; Sierra Leone, 17; Bathurst (Gambia), 20; Lessoriffe, 27; Funchal, Madeira, 28.

On March 29, from SOUTH AFRICA, per American—D'Urban, Feb. 25; Cape Town, March 6; Funchal, 24.
 On March 29, from NORTH AMERICA, per Caspian—Chicago, March 15; Detroit, 15; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 17; Toronto, 15; Ottawa, 16; Fredericton, N.B., 16; St John, N.B., 17; Halifax, 17.
 On March 30, from SOUTH AMERICA, per Montego—Buenos Ayres, March 1; Monte Video, 2; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Cape de Verdes, 20; Lisbon, 27.
 On March 30, from INDIA, &c., per Avoca—Aden, March 18; Alexandria, 25; Egyptian P.O., Alexandria, 25; Beyrout, 29; Bombay, 12; Calcutta, 9; Egyptian P.O., Cairo, 24; Madras, 10; Suez, March 24.
 On March 30, from NORTH AMERICA, per Wyoming—New York, March 29; Boston, 19; Philadelphia, 19.
 On March 30, from SOUTH AFRICA, per Congo—Fernando Po, Feb. 16; Lagos, 20; Accra, 26; Cape Coast Castle, 28; Cape Palmas, March 4; Monrovia, 6; Sierra Leone, 8; Santa Cruz de Teneriffe, 17; Funchal, Madeira, 19; Loanda, Jan. 30; Ambriz, 31; Gaboon, Feb. 6; Jelah Coffee, 22.
 On March 30, from WEST INDIES, per Don—Antigua, March 13; ditto English Harbour, 14; Barbadoes, 12; Bermuda, Feb. 25; Carthagena, March 3; Colon, 8; Cudaloupe, 3; Curagoa, 7; Demerara, 7; Dominica, 12; Grenada, 10; Guadalupe, 14; Havana, 9; Jacmel, 10; Jamaica, 12; Martinique, 13; Montserrat, 12; Nevis, 13; Panama, 8; Callao, Feb. 28; Valparaiso, 17; Paramaribo, March 4; Port-au-Prince, 13; Porto Rico, 14; St Kitts, 14; St Lucia, 13; St Thomas, 17; St Vincent, 11; Savanilla, 1; Tobago, 9; Tortola, 14; Trinidad, 10; Nickerie, 5.
 On April 1, from NORTH AMERICA, per Austrian—Fredericton, N.B., March 17; St John, N.B., 19; Halifax, 20; Prince Edward Island, 16.
 On April 2, from INDIA, &c., per Decca—Aden, March 12; Batavia, Feb. 15; Bombay, March 5; Calcutta, 2; Colombo, 1; Gibraltar, 28; Hong Kong, Feb. 15; Labuan, 10; Madras, March 3; Malta, 23; Penang, Feb. 24; Point de Galle, March 2; Singapore, Feb. 22; Suez, March 17.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended March 31, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	220,331	40,725	49,511	310,567	840	3,928	4,768
Barley.....	278,222	9,540	...	287,762	113	2,436	2,549
Oats.....	187,888	19,935	...	206,823	1,409	68	1,476
Rye.....	...	...	...	...	...	...	...
Pease.....	7,513	6,116	...	13,629	229	...	229
Beans.....	39,696	23,419	...	63,025	173	276	449
Indian Corn.....	360,829	41,686	155,554	558,068	...	8,789	5,789
Buckwheat.....	1,934	...	...	1,934	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt...)	1,096,022	140,521	205,065	1,441,608	2,763	15,497	18,260
Wheatmeal or Flour.....	64,650	26,698	7,840	99,188	100	97	197
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	97	...	...	97	23	...	23
Rye meal.....	125	...	...	125	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal.....	1,095	...	...	1,095	...	4	4
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	65,967	26,698	7,840	100,505	123	191	224
Total of Corn & meal (exclusive of malt...)	1,161,989	167,219	212,905	1,542,113	2,886	15,598	18,484
Malt (entered by the quarter).....	...	...	...	...	254	...	254

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended March 31, 1877.

Wheat.	Barley.	Oats.
51s 4d	40s 2d	25s 2d

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 March 31, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	37,798	6	51	1
Barley.....	22,191	1	41	4
Oats.....	3,142	2	24	6

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 March 31, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.			
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
	qrs	bsh	qrs	s	d	s	d
1877.....	37,798	6	22,191	1	41	4	24
1876.....	41,346	1	29,917	2	45	3	25
1875.....	46,699	6	14,514	3	42	5	30
1874.....	38,701	5	15,563	6	40	3	28
1873.....	46,075	0	17,584	1	54	11	24

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Much of the present dulness of trade is ascribed to the state of European politics. The iron trade circular of Messrs Berger Spence and Co. last week, thus remarked upon the alleged illusory hopes of improvement resulting from a settlement of the Turkish question:—"We cannot think this is entitled to the prominence given it respecting its influence on the condition of trade and commerce. We would point to America, where the iron trade suffers as much as at home, although it is there sufficiently removed from any direct supposition of

such influence. That it bears a certain weight cannot be denied, but there seems to be a general desire to avoid the real panacea, although it must present itself prominently to all who are interested in the industry. However, whether it be admitted or not, the disease is one which will effect its own cure." But the comparison with America is not altogether happy, inasmuch as the New York circular of Messrs McCulloch and Co., dated March 22, alludes to local political troubles as being still in existence in America; it says:—"The political situation, although relieved of its worst sources of anxiety, still remains in some measure a cause of distrust as to the future of business. Nothing has been accomplished towards the settlement of the dispute between the opposite factions in Louisiana and South Carolina. Both States have duplicate Governments; which means that they have none; and the political confusion and danger becomes daily worse, while the commercial distrust intensifies. This is unfortunate in its bearings upon trade; inasmuch as it keeps the whole question of Southern pacification in suspense. Otherwise, the symptoms are on the whole favourable to the prospects of business."

The price of wheat has retained the firmness to which it last week tended, but the increased business which was expected after Easter has not become distinct. Supplies on passage are large compared with those a year ago, but stocks have been greatly diminished within the country and at our ports since the beginning of the year; and that, independently of the state of politics, accounts for the firmness of prices. Reports from the interior of the United States are said to indicate small exports of wheat until after next harvest. Stocks in the North-Western States are unusually low; and the exports will now tend to reduce the stocks at the seaboard cities. From Hungary it appears that not only is no export to be expected, but that producing country will actually require to import cereals, especially maize, before the end of the season. Sales, both of a speculative nature, in anticipation of a fall in prices, and money sales, in consequence of the financial pinch, were made last year; and supplies within the country are now too low. A surplus is supposed to be still available in the Danubian Provinces, and a large import business from thence into Hungary is begun.

According to Mr J. E. Beerbohm's Corn Trade List of this evening, from the 1st September to the 31st March, the total imports have amounted to 5,717,416 qrs, against 5,538,564 qrs during the same period last year. The quantity of wheat on passage is 1,473,000 qrs, against 1,603,000 qrs in the previous week, and 1,185,000 qrs at this time last year. With regard to the shipments from California, which in last week's Review were reported to have been 80,000 qrs, it was then remarked that the future weekly average promised to be very much less; and, indeed, the shipments announced this week have only been 8,000 qrs. The telegrams from San Francisco are still more unfavourable than before with regard to the prospects of the new crop.

Cotton has improved this week. On Tuesday a recovery of 1d to 1½d per lb took place at Liverpool, and the reason appears to be chiefly reaction from the depressed prices which have ruled this year, but partly from an increased activity in yarns and piece goods at Manchester, itself stimulated by the lowness of prices. It would appear that the fall had gone a little beyond what accorded with the slack state of trade at present, for that slackness does not apply to the whole or even the main demand for cotton goods, but is chiefly connected with such fluctuating markets as the Indian and Chinese. The low price of silver, the consequent unfavourable state of the silver exchanges for shippers to the East, and the essentially dull state of Eastern markets have had much to do with the recent quietude at Manchester; and though the depression appears now to have been overdone, those depressing influences continue.

The wool trade remains quiet. At Bradford, buyers still operate with extreme caution, but prices are firm, probably owing to the low state of stocks. In yarns orders have been accumulating, but spinners on the whole quote prices as low as last week. At Leeds there was little business, but manufacturers are said to be expecting fair new season engagements. At Rochdale manufacturers have not been eager to resume work, and are buying little wool.

No improvement is reported in sugar this week, but the market closes steadily. Coffee, at easier rates, has been in some demand early in the week. In none of the other markets is any feature apparent amidst the general quiet.

THE COTTON TRADE.

LIVERPOOL.—APRIL 5.

The cotton market re-opened on Tuesday, after the holidays, with an unusually active demand, and a very large business was done at decidedly higher prices. The sales since have been considerable, and, though the market is quieter, quotations are almost uniformly raised. For Sea Island the demand

continues limited, at rather easier rates for the commoner qualities of Florida. American was in very large demand on Tuesday and Wednesday, and prices advanced $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb; to-day, with less activity, the full advance is barely maintained. Brazilian has shared in the general improvement, a good business having been done at an advance of $\frac{1}{4}$ d per lb in most cases. Egyptian has been in increased demand, and last week's quotations are fully maintained. West Indian is in fair request at previous rates. African is $\frac{1}{4}$ d per lb higher. Peruvian rough descriptions continue very unsaleable, and quotations are almost nominal; soft kinds are steady. East Indian has been in rather better demand, and prices are partially raised $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. In "futures" the business has been exceedingly large, and the advance on Tuesday amounted to fully $\frac{1}{4}$ d per lb. over last week's closing rates; since then there has been more desire to sell, and the market closes dull and heavy at a decline of $\frac{1}{4}$ d from the highest rates paid on Tuesday.

The sales of the week (four days) amount to 79,450 bales, of which 5,500 are on speculation, and 3,100 declared for export; the forwarded is 9,650 bales, of which 7,130 are American, 820 Brazil, 1,300 Egyptian, and 400 bales Surat, which makes the takings of the trade 80,500 bales.

APRIL 6.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	18	20	21	23	23	18	19	22
Florida ditto	14	16	17	18	19	21	15	17	19
Upland	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Mobile	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Orleans and Texas	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Santos	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Bahia, Aracaju, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Maceio	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	6 $\frac{1}{2}$	...
Maranhão	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	7 $\frac{1}{2}$	...
Egyptian	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8	10	4 $\frac{1}{2}$	6 $\frac{1}{2}$	6
Smyrna, Greek, &c.	...	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Fiji Sea Island	...	...	13	14	15	16	12 $\frac{1}{2}$	13	15
Tahiti ditto	...	...	12 $\frac{1}{2}$	13	14	...	12	13	14
West Indian	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran	...	...	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Peruvian Sea Island	10 $\frac{1}{2}$	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	...	...	11	13	15
African	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Surat—Hinganghat	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	...	4 $\frac{1}{2}$	6
Ginned Dharwar	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5
Scinde	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5
Bengal	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5
Rangoon	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	...
Western	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$

PRICES CURRENT.—APRIL 8, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	26	18	21	26
Florida ditto	15	16	17	18	20	23	16	18	20
Upland	7	8	...	...	...	...	8 $\frac{1}{2}$	...	...
Mobile	7	8 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Orleans and Texas	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	...	8 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	...
Santos	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...
Bahia, Aracaju, &c.	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...
Maceio	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	8 $\frac{1}{2}$	...
Maranhão	...	...	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	8 $\frac{1}{2}$	10 $\frac{1}{2}$
Egyptian	6	7	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	15	6 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Fiji Sea Island	9	11	12	13	14	16	13	14	16
Tahiti ditto	...	...	14	15	15 $\frac{1}{2}$	...	13 $\frac{1}{2}$	14	15 $\frac{1}{2}$
West Indian	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9
La Guayran	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	8	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Peruvian Sea Island	9	10 $\frac{1}{2}$	13 $\frac{1}{2}$	14	15	16	13	14 $\frac{1}{2}$	...
African	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	5 $\frac{1}{2}$	6	7
Surat—Hinganghat	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...
Ginned Dharwar	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Broach	...	...	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Dhollerah	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Oomrawuttee	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Comptah	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Scinde	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Bengal	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Rangoon	...	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Western	...	...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to April 5	1,196,974	1,469,333
Exports from Jan. 1 to April 5	81,857	61,792
Stock, April 5	853,190	1,096,350
Consumption from Jan. 1 to April 5	881,860	846,910

The above figures show:—

An increase of import compared with the same date last year of.....bales 272,360
 A decrease of quantity taken for consumption of..... 34,950
 A decrease of actual exports of..... 20,079
 An increase of stock of..... 243,160

In speculation there is an increase of 36,290 bales. The imports this week have amounted to 100,195 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 176,000 bales, against 320,000 bales at the corresponding period last year. The actual exports have been 5,656 bales this week.

LONDON.—APRIL 5.

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

Our market, during the four days to which this week's business has been limited, did not follow the activity in Liverpool; and with only moderate transactions we close at barely previous prices for cotton on the spot, but rather dearer for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1876.	1877.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	@...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Broach	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Dhollerah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Mangarole	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Madras—Tinnevely	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Western	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Northern	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5	5 $\frac{1}{2}$
Cocoonada	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Colombatore, Salem, &c.	...	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Scinde	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bengal	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rangoon	...	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
West India, &c.	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Brazil	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8
African	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Australian and Fiji	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Sea Island kinds	7	10	12	14	16	17
Tahiti	7	9	12	14	15	12

Sales to arrive and for forward delivery, about 12,500 bales. —To arrive—Tinnevely, at 5 $\frac{1}{2}$ d. May-June, for good fair; American, at 6 $\frac{1}{2}$ d to 6 $\frac{3}{4}$ d. April-May, for middling, l.m.c. Forward delivery—American, at 6 $\frac{3}{4}$ d to 6 $\frac{1}{2}$ d, April to August, for middling, l.m.c.

IMPORTS AND DELIVERIES from Jan. 1 to April 5, with Stocks at April 4.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal and Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1877 969	26,793	5,999	14,379	...	3,011	51,160
	1876 6,544	44,147	12,971	4,740	...	2,094	72,496
	1876 2,377	24,879	41,342	14,329	...	4,246	87,073
DELIVERED to	1877 662	32,410	11,871	9,522	...	2,882	57,347
	1876 6,190	46,822	11,643	3,503	...	1,369	69,467
April 3.	1876 1,995	33,312	23,630	12,915	...	4,511	81,363
STOCK, April 5.	1877 639	20,296	8,092	5,436	...	1,327	35,790
	1876 1,619	31,374	14,600	9,563	...	2,169	59,330
	1876 4,412	32,724	44,313	24,341	...	1,580	107,370

COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
	bales.	bales.	bales.	bales.	bales.	bales.

COTTON STATISTICS ACT, 1868.

Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and three months ended March 31, 1877:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Imports in March.....	bales. 341,323	bales. 42,970	bales. 59,659	bales. 18,228	bales. 8,340	bales. 470,530
Imports in the three months ended March 31.....	1,012,513	127,250	111,618	132,773	24,470	1,408,624
Exports in March.....	6,173	...	24,432	635	791	32,031
Exports in the three months ended March 31.....	16,418	305	66,763	1,599	2,520	87,605
Forwarded from ports to inland towns in March.....	167,613	20,978	20,641	16,422	2,216	229,870
Forwarded from ports to inland towns in the three months ended March 31.....	535,769	85,224	70,708	74,001	8,437	774,139
Forwarded from inland towns to ports in March.....	378	...	...	114	...	492
Forwarded from inland towns to ports in the three months ended March 31.....	1,200	80	...	312	...	1,592

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 5:—

	To-day.	Last week.	1875-6.	1874-5.
RECEIPTS—At Gulf ports.....	bales. 1,900	bales. ...	bales. 2,000	bales. 1,900
Atlantic ports.....	2,000	1,000	3,000	4,000
Total.....	3,900	1,000	5,000	5,900
6 days—At Gulf ports.....	14,000	18,000	36,000	13,000
Atlantic ports.....	14,000	11,000	24,000	25,000
Total.....	28,000	29,000	60,000	38,000
Total since Sept. 1—Gulf ports.....	1,943,000	...	2,090,000	1,561,000
Atlantic ports.....	1,792,000	...	1,714,000	1,662,000
All ports.....	3,735,000	...	3,804,000	3,223,000
Received subsequently at ports.....	...	...	323,000	258,000
Following week previously.....	...	28,000	44,000	37,000
Total crop.....	...	...	4,689,000	3,833,000
EXPORTS, 6 days—To G. Britain.....	28,000	30,000	52,000	34,000
Continent.....	19,650	23,000	28,000	14,000
Total.....	47,650	53,000	80,000	48,000
Total since Sept. 1.....	2,458,000	...	2,815,000	2,136,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day.....	11½	11½	11½	11½	11½	11½	11½	11½	11½
Previous week.....	11½	11½	11½	11½	12	11½	11½	11½	11½
Same time 1875.....	13½	13½	13½	14½	14½	14	13½	13½	13½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans.....	11½	11½
Galveston.....	11½	11
Savannah.....	11½	11½
Charleston.....	11½	11½
New York.....	11½	11½

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

	To-day.	Previous week.	Freight.
New Orleans.....	6½	6½	½
Galveston.....	6½	6½	½
Savannah.....	6½	6½	½
Charleston.....	6½	6½	½
New York (steamer).....	6½	6½	½

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 5.—Since our last report the larger business done in cotton has materially strengthened the position of this market. On Tuesday, export yarns sold to a considerable extent. Medium counts of home trade qualities also met with fair inquiry, quotations generally being increased a ¼d per lb on the low quotations current a week ago. Goods show less improvement, and though more steadiness is exhibited, producers have found it difficult to obtain any advance on previous rates. To-day the market is quieter, but dealers decline selling except at full prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 5, 1877.	Corresponding week in					
		1876.	1875.	1874.	1873.	1872.	
Upland, middling.....per lb	6½	6½	6½	6½	6½	6½	
Ditto, mid. fair.....	6½	6½	6½	6½	6½	6½	
Pernambuco, fair.....	6½	6½	6½	6½	6½	6½	
Ditto, good fair.....	6½	6½	6½	6½	6½	6½	
No. 40 MULE Twist, fair, 2nd quality ...	10½	10½	10½	10½	10½	10½	
No. 30 WATER TWIST, ditto.....	10½	10½	10½	10½	10½	10½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 3	5 3	5 3	5 3	5 3	5 3	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 10½	5 6	5 6	5 6	5 6	5 6	
38-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 9	8 6	8 7	8 7	8 10	8 10	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 7½	9 6	9 7	9 7	9 11	9 11	
40-in, 72 reed, ditto, ditto, 9 lbs 6 ozs	10 9	11 0	11 10½	11 7	12 6	12 9	
39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	7 9	7 7½	8 6	8 3	9 1½	9 6	

DUNDEE.—The flax market for goods on the spot still exhibits but little animation. The stock on the spot in first hands is not large, and with the prospect of a late opening of the navigation, it may be all required before the fresh supplies come forward. In linen, the home trade is, if anything, quieter, but foreign advices are better, and there is more business doing to the States. Jute manufacturers continue to demand very firm prices.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, business was limited, although iron was offered on somewhat lower terms. Employers propose to reduce blast furnacemen's wages. A reduction of 7½ per cent. has just been effected in the wages of the Durham pitmen through the operation of the new sliding scale. The platers and riveters in the Tees shipbuilding trade are on strike for 10 per cent. advance. Coal and coke are quiet, and prices nominally the same. Some increase of trade is expected when the shipping season fairly opens.

In Lancashire, although some houses in the Manchester district continue to do a very fair business, the general condition of the coal trade is unsatisfactory, and there is so little prospect of improvement during the summer that in addition to the short time which is being worked some of the pits in South-West Lancashire are being laid off altogether until next winter. The inquiry for all descriptions of iron continues very limited, and the business doing in Lancashire brands is extremely small, owing to the low prices at which north country makes are still being pushed here. The opening of the shipping season has caused a few more inquiries for finished iron to come into the market, but these have not resulted in much new business, and the manufactured iron trade continues very dull.

At Wolverhampton, on Wednesday, prices were easy for all but first-class qualities of finished and native pig iron, though there were no very specific reductions announced in the open market. The small amount of business which has lately been done by sellers led to a manifest desire to book orders, but buyers looked for larger reductions in pig iron, and there was almost a dead-lock. Whether this will be ended by a specific drop next week remains to be seen.

At Birmingham, Easter week being observed as a holiday, mills and forges are at a standstill. Scarcity of orders has also much to do with this. Some of the works will not re-open until trade revives. Buyers both of pig and finished iron are holding back in hopes of some reduction at the quarterly meeting on Thursday next. Failures are said to be impending.

LONDON COAL MARKET.

	April 2.	April 4.	April 6.
Betside West Hartley.....	16 6	16 6	16 6
Wallsend—Haswell.....	20 0	20 0	20 0
Hetton.....	20 0	20 0	20 0
Hetton Lyons.....	17 9	17 9	17 9
Hawthorn.....	17 9	17 9	17 9
Lambton.....	19 6	19 6	19 6
South Hetton.....	20 0	20 0	20 0
Chilton.....	18 9	18 9	18 9
Hartlepool.....	19 0	19 0	19 0
Kelloe.....	18 0	18 0	18 0
East Hartlepool.....	19 9	19 9	19 9
South Hartlepool.....	18 0	18 0	18 0
Tees.....	19 6	19 6	19 6
Tunstall.....	17 9	17 9	17 9
Ships at market.....	No. 86	No. 31	No. 27
— Sold.....	34	42	4
— Contracts, gas, &c.....	10	10	10
— Unsold.....	10	10	10
— Sea.....	10	10	10

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 23.

In flour there is some advance. Supplies continue much smaller than a year ago, at nearly all points. To-day there was a firm but only moderately active market. The wheat market has been more active and prices are higher. There was a very good demand from city millers, and shippers took moderate quantities for the continent. Receipts have continued extremely small at all points, and the visible supply is much reduced. The weather in the north-west has been cold and stormy; much snow has fallen, and the preparation of the soil for spring sowing has been much impeded; but the prospects for a good yield of winter wheat are not impaired. Indian corn was variable throughout the week, but on the whole more active and firmer. Receipts have been moderate and stocks show some reduction, but are still excessive. Dull accounts from Liverpool yesterday caused most of the previous advance to be lost, and holders of old mixed in store showed some anxiety to close out. Rye has been firmly held, and prime samples have brought extreme prices. Oats have been strong.

The following are closing quotations:—Flour: Superfine State and Western, \$5.60 to \$6.00; extra State, &c., \$6.00 to \$6.25; Western spring wheat extras, \$6.15 to \$6.35; ditto winter wheat X. and XX., \$6.10 to \$8.25; city shipping extras, \$6.00 to \$6.85; city trade and family brands, \$7.25 to \$8.25; Southern bakers' and family brands, \$7.25 to \$8.50; Southern shipping extras, \$6.35 to \$7.00; rye flour, superfine, \$4.25 to \$4.85; corn meal, Western, &c., \$2.60 to \$2.85 per bl. Grain: Wheat, No. 1 spring, \$1.50 to \$1.52; white, \$1.40 to \$1.65. Corn, Western mixed, 55c to 58c. Rye, 82c to 90c. Oats, mixed, 39c to 54c. Peas, Canada, bond and free, 90c to \$1.15 per bushel.

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, March 17, 1877:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	2,503,511	1,384,147	765,734	437,563	274,414
In store at Albany	1,301	86,000	52,000	288,000	47,700
In store at Buffalo	139,215	168,581	18,112	218,748	6,904
In store at Chicago	3,346,375	3,403,492	777,600	864,941	189,871
In store at Milwaukee	1,991,681	21,083	202,592	192,963	89,248
In store at Duluth	60,000	...	...	...	...
In store at Toledo	390,169	1,537,925	201,324	20,177	2,947
In store at Detroit	245,034	45,000	74,820	29,500	...
In store at Oswego	80,000	35,000	12,000	250,000	7,500
In store at St. Louis	304,758	856,310	97,641	68,452	19,336
In store at Peoria	4,253	256,428	103,427	12,295	74,935
In store at Boston	39,540	453,403	183,896	25,829	3,651
In store at Toronto	242,418	7,074	29,518	244,147	...
In store at Montreal	61,874	8,208	36,316	13,435	...
In store at Philadelphia	220,000	880,000	65,000	21,000	8,000
In store at Indianapolis	11,600	258,671	34,640	...	...
In store at Kansas City	155,839	364,846	9,409	...	21,368
In store at Baltimore	133,090	1,099,118	30,000	6,700	7,500
Rail shipments, week	90,913	634,068	136,054	119,984	13,775
Afloat in New York	115,000	120,000	118,000	150,000	16,000
Total	10,141,070	11,499,354	2,950,090	3,002,998	783,052
March 10, 1877	10,511,866	11,620,020	3,012,211	3,163,414	9,026,9
March 3, 1877	10,779,145	12,208,880	2,992,144	3,478,162	915,686
March 19, 1876	16,442,516	6,166,822	3,301,285	1,644,977	384,113

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.
MARK LANE, FRIDAY EVENING.

Business, though interrupted somewhat by the holidays, has evidenced considerable firmness in the wheat trade, with some increase of demand. The statistical movements continue favourable to holders. Deliveries of home-grown wheat have further fallen off, as also have the imports of foreign. The quantity on passage is reducing, and prices at the principal markets abroad, whence supplies are drawn, are firm, and too high to induce shipments to this country. The diminution in the supplies offering is most apparent in red wheats, which, in consequence, have a strong upward tendency, and have in some cases realised 1s to 2s more than prior to the holidays. Saxonka has been especially in demand, and has sustained the longest rise. Ghirka wheats have also obtained enhanced rates, and good American spring is dearer. White wheats are firmer, without being so decidedly higher; but for a parcel of fine old Dantzic 60s was paid to-day. English wheat for the most part does not come to hand in good condition, but really good dry samples participate in the improvement noticeable in foreign. Ghirka wheats off coast have met more demand, and have sustained a similar rise to spot parcels. Nicolaieff has sold at 54s; Odessa at 50s 3d to 52s 3d; Rostoff at 49s per 492 lbs; white Spanish, 54s 6d per 480 lbs. Cargoes on passage and to be shipped have sold largely, at advancing prices, especially East Indian and Californian. Old, No. 1, Calcutta club, via canal, brought 50s 6d, and No. 2, 48s 6d; new, 50s and 48s 6d respectively, all per 492 lbs; Californian, 51s to 53s 3d per 500 lbs. There has also been business in Russian to arrive, including Nicolaieff and new coast Taganrog Ghirkhas at 50s per 492 lbs. Flour engages more attention, and with fewer parcels pressing on sale, prices have in some cases improved to the extent of 6d per barrel and 1s per sack. Malting barley continues in scanty supply, and still hardens in value. Grinding qualities on the spot are plentiful and unchanged in value. Floating rather firmer, rates have in some cases been paid, but not currently supported, the closing sales showing a weaker market. Danubian off coast sold at 20s down to 19s; Salonica at 18s; and Toulcha at 21s. On passage, Danubian at 19s 9d to 20s per 400 lb, usual terms to the United Kingdom. Maize has again been largely imported, and on the spot easier rates are taken to close sales. American mixed offers at 24s, and off coast sales have been made at 24s 3d down to 23s 10½d for United Kingdom, also at 24s 10½d for continent. Beans met rather a slow sale in all positions, and prices remain without essential change. During the last day or two peas have been more in request, and with reduced supplies rates tend upwards. The market here is fairly supplied with oats, for which the sale has been slow, but rates firm at about 6d per qr above the late lowest points.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	40	2530	2590	190	...	...
Irish	...	...	...	...	...	...
Foreign	23330	27690	...	37550	24140	2760

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 51 @ 57	OATS (continued)—
— red, new... 40 55	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Koenigsberg and Dantzic fine old 51 56	Irish, potato
Koenigsberg & Dantzic, new... 48 56	— white, feed ...per 304 lb
Rostock, Wismar, &c... .. 49 56	— black,
Stettin and Hamburg	Danish, kiln dried...per 320 lb
Danish and Holstein, New	Swedish... .. 22 23/6
St Petersburg, Sxonska-pr 496 lb 54 55	Finland
Common ditto	Archangel, St Petersburg... 21 22
Kubanka	Riga 18 19/6
Marianopoli and Berdianski... 50 55	Dutch and Hanoverian, &c.
Odessa 45 51	TARES—
Taganrog	English, winter, new ...per qr
San Francisco, Chilean, &c. ... 53 55	Scotch, large
New Zealand and Australian. 53 55	Foreign, large
American, winter	LINSEED CAKES—
— spring 51 53	English... ..per ton £ 13
BARLEY—English, malting, new 34 46	Foreign 9½ 11½
Scotch, malting	INDIAN CORN—
— grinding	American, white ...per 480 lb
Danish, malting	— yellow and mixed 24/3 24/6
French do 36 42	Galatz, Odessa, and Ibraia, yellow 25/6 27/6
Foreign, distilling...pr 432 lb	Trieste, Arcona, &c.
— stout grinding... ..	FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 250 lb 50
Danube & Odessa, &c.pr 400 lb 20 21	Town-made, households and s-conds, delivered to the baker 34 35
Egyptian, &c.	Country marks... .. 31 33
BEANS—English 33 36	Hungarian 70
Dutch, Hanover, and French ... ..per 480 lb	French 36 40
Egyptian and Sicilian 32 33	American and Canadian, fancy brand ... ..per 196 lb 24 30
PEAS—English, white boilers, new 41 45	Do, superfine to extra superfine 23 25
English, grey, dun, and maple, new	Do, common to hue... ..
English, blue, new	Do, heated and sour
Foreign, white boilers, new	OATMEAL—
— feeding, old	Scotch, fine ... ..per ton £
RYE—English ... ..per qr	— round... .. £
Foreign, new ... ..per 480 lb	
OATS—English, Poland & potato 22/6	
— white and black	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdinsk.. s 5	BARLEY (continued)—
Marianopoli ...per 492 lb 51 @ 54	Danube & Odessa...per 492 lb. 20 @ 20/6
Sea of Azoff, hard	Egyptian
— Taganrog, soft... ..	Smyrna, &c.
Odessa and Nicolaieff Ghirka 50 51	BEANS—
— hard	Egyptn, Sicilian, &c.pr 480 lb
— Polish... ..per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibraia... 26 27/6
S. Francisco, Chilean...pr 500 lb 51 53	American, yellow and white... 24 24/6
American red winter...pr 480 lb 49 52	Salonica and Enos
— spring ...480 lb 51 53	RYE—Black Sea, &c...per 480l
Egyptian	OATS—
BARLEY—	Swedish, ... ..per 336 lb
Danish, kiln dried...per 424 lb	Danish, new
— undried	Archangel & Petrsbrg. p.304 lb

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

The Easter holidays interfered with the regular course of business during the early part of the week, and the markets generally were quiet.

SUGAR.—There has not been any improvement in the demand, and low descriptions have sold at rates favourable to the buyers. Yesterday rather more inquiry prevailed for the latter. 321 casks West India have found buyers: crystallised Demerara, 29s to 30s 6d; for greyish to fine yellow refining sorts, 24s to 25s 6d. A few cargoes of foreign are reported for the United Kingdom at rather lower rates. 759 bags crystallised Berbice by auction part sold at 30s 6d to 32s per cwt. Refined does not exhibit any change. Latest accounts from Cuba confirm the deficiency in the crop, the lowest estimate being 10 to 15 per cent. compared with the previous season's. The holidays last week restricted the deliveries of sugar. Arrivals have been rather large, including several parcels of China. By the returns for the four ports of the United Kingdom to the end of March, the stock was about 30 per cent. under the average stock in the three previous years at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO MARCH 31, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported ... ..tons	57600	57500	53630	59650
Delivery	51400	62450	65550	55330
Stock	58200	66500	64550	83450
Stock (estimated in U.K.)	117300	157100	144200	210300

Bengal.—775 bags by auction were chiefly taken in at 27s to 28s 6d for white Benares. A few parcels have changed hands privately, including Dumma at 24s 6d to 26s; white Benares, 26s to 27s 9d.

Madras.—1,434 bags withdrawn, but 400 bags yellowish date kind since sold at 24s.

Jaggery.—By private contract 200 tons cane have sold at 18s 3d.

Natal.—1,033 bags part sold at 28s 6d to 29s 6d for good to fine grainy yellow, and 23s to 24s 6d for soft brown syrups.

China.—2,897 bags low brown withdrawn. Privately 4,000 bags clayed sold at 24s to 25s. 400 tons Swatow off the coast at 18s.

Manila.—10,745 mats by auction were taken in, there being no offers on previous terms. About half since sold at 18s to 19s 6d for Zebu.

Cargoes.—Two of Maceio, together about 10,400 bags at 24s 6d for the United Kingdom.

Refined.—The market has been without alteration here, but a large quantity of Clyde crushed sold on Wednesday at firmer rates. In foreign leaves a limited business done. Fine French (here) sold at 35s 9d. To arrive, 33s 9d; Say's, 34s 6d per cwt, f. o. b.

Rum.—Transactions have been upon a very limited scale, and the market continues dull. 60 casks Australian have sold at 1s 6d. 80 puncheons Demerara at 1s 8d per proof gallon. Further supplies of Mauritius have arrived.

COCOA.—There have not been any further public sales during this week. A fair supply declared for next Tuesday. Prices unchanged. The stock of colonial has increased to 17,000 bags, which is rather above the usual average.

COFFEE.—At lower prices there has been a steady demand, the importers bringing forward liberal supplies, and the arrivals are again somewhat heavy. The deliveries continue steady and fully maintain the recent improvement. Fine Mysore coffee still sells at high prices. There were not any public sales until yesterday, when the quantity of plantation Ceylon amounted to 1,078 casks 85 barrels 131 bags, which found buyers at 1s to 2s decline; low middling to middling colory, 99s to 104s; good middling to fine bold, 104s 6d to 112s 6d; a few lots, 113s to 115s 6d; pale and grey low to middling, 97s to 102s; bold, 103s to 108s 6d; small berry in proportion; 260 bags native Ceylon withdrawn; 1,441 cases 1,694 bags East India sold at rather lower rates; good to fine bold, 106s to 115s; low middling to middling colory, 100s to 105s 6d; Mysore: bold, 111s 6d to 125s 6d; medium, 106s to 114s for pale to good. A floating cargo of 3,450 bags Rio sold for Trieste at or about 70s 6d for barely good Channel quality.

IMPORTS AND DELIVERIES OF COFFEE IN London to March 31, with STOCKS on hand

	1877	1876	1875	1874
Imports.....tons	16010	14000	15110	14049
Delivery.....	4990	5370	5440	3400
Export.....	6390	9209	12870	3940
Stock.....	11010	13520	6650	14470

TEA.—The Easter holiday has further tended to restrict the operations of the trade, and the market remains quiet. A rather limited quantity has been brought to public sale, viz., 2,619 packages China. Prices do not show any further alteration. To-day there will be the chief public sale of the week. There have been further arrivals from China. The India tea market does not exhibit any improvement. Public sales have been only 1,880 packages.

STATISTICS OF TEA IN London to 31st March.

	Imports.		Delivery.		Stock.	
	1877.	1876.	1877.	1876.	1877.	1876.
Black...lbs.	31,174,000	31,212,000	41,311,000	42,040,000	86,481,000	78,782,000
Green...lbs.	2,929,000	1,790,600	2,366,000	2,730,000	6,188,000	6,219,000

Total 34,003,000 ... 32,992,000 ... 43,667,000 ... 44,770,000 ... 92,669,000 ... 85,001,000
The home deliveries were 29,047,000 lbs of the above quantity, against 28,743,000 lbs last year. Stock in the United Kingdom at same date 100,000,000 lbs, against 92,250,000 lbs.

RICE.—The sales on the spot continue of limited extent, but cargoes cannot be bought on lower terms. One of Rangoon off the coast, 1,030 tons, sold at 9s 1½d ex ship for London (Ngatein). Stock in London and Liverpool, 55,100 tons, which is much under the usual supply. The shipments of Burmah rice are very heavy.

IMPORTS AND DELIVERIES OF RICE to March 31, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	18180	33720	23700	63210
Deliveries.....	24640	25410	27799	33800
Stock.....	30910	36120	47850	75850

PEPPER.—A quiet tone pervades this market. Some few sales are reported in black: Penang, 3½d to 3½d; Singapore, 3½d; grey, 3½d per lb cash. White dull, and transactions have been upon a limited scale, including Singapore at 6½d to 6½d per lb. There are not any further sales for arrival. The usual weekly sales of spice are postponed until the 11th instant.

SALTPETRE.—Rather more inquiry prevails at current low rates. During the week about 200 tons Bengal in course of landing have sold at 20s 6d. 350 to 400 tons to arrive at 20s 6d to 20s 10½d per cwt, usual conditions, according to date of sailing.

IMPORTS AND DELIVERIES OF SALTPETRE to March 31, with STOCKS on hand.

	1877	1876	1875	1874
Imported.....tons	1930	1800	500	2620
Total delivered.....	3350	3300	3240	2100
Stock.....	3890	4530	5210	4470

INDIGO.—The quantity to be offered at the sales, which commence on Monday next, will be about 8,510 chests.

OTHER DRY-SALTRY GOODS.—A few sales are reported in Gambier on easier terms, including bales at 19s to 19s 3d. The supply afloat is still liberal. Business reported in cutch, of which the price does not transpire. 234 bags Bengal turmeric by auction were taken in at 22s. 1,200 bags have sold to arrive at 20s per cwt. There have not been any public sales of other goods.

LAC DYE.—Common sorts are again quiet.

SHELLAC.—There have not been any public sales this week.

METALS.—The tone of business in these markets continues quiet as the relatively low prices of most descriptions fail to promote speculative demand. There is a full stock of tin here, and the visible supply of East India and Australia, including the quantity afloat may now be estimated at about 17,250 tons, against 14,760 tons last year. These figures are for Holland and London. The market is steady. A moderate quantity has sold at 70l for Straits and Australian; English quoted, 74l to 75l. No change is reported in spelter. The stock of foreign is about 2,000 tons, being rather below average. Copper has been firmer, at some recovery in price. A few sales reported in g.o.b. of Chili at 71l to 71l 10s; to arrive, 71l 10s; and special brands, 1l to 1l 10s more. Burra quoted 77l; Wallaroo, 78l; English, 77l to 78l. Stocks in France have decreased. Scotch pig iron rather dearer. Latest sales at 54s 3d cash. The markets for British iron are unaltered. Lead remains without improvement. Quicksilver, 7l 10s per bottle.

JUTE.—A better market, but the advanced prices required caused the transactions to be of only moderate extent. During the last three days

about 11,000 bales sold to arrive at 14l 15s to 17l 15s, according to quality. Sales on the spot have been restricted to a few parcels at fully last week's quotations. Some parcels will be offered by auction on Wednesday, the 11th inst. Shipments from Calcutta have been small. In Dundee jute goods meet with a good demand.

SPIRITS TURPENTINE.—The price of American touched 30s at one time this week. Market now quiet at 29s; last four months' delivery 27s per cwt.

OIL.—Since last week there has been a further advance paid upon linseed oil, and the market is now steady. Latest quotations. On the spot, 25l; April to June, 25l 5s to 25l 10s; May to August, 25l 15s to 26l; last four months about the same. Rape oil steady but quiet: 34l 15s to 35l, the value in all positions to the end of the year. Refined, 36l 10s to 36l 15s. English lard oil, 58l. The market for cocoa-nut does not show any improvement, being flat, with large arrivals. Ceylon, 36l to 36l 10s; fine Cochin, 42l. Public sales will be held to-day. Palm dull. Fine Lagos, 37l to 37l 10s per tun. Pale seal has advanced to 35l 10s, being scarce. Other fish oils quiet, including sperm, which is nominal at 87l to 87l 10s per tun. Transactions in olive have been limited. Gallipoli nominally 58l per tun.

PETROLEUM OIL.—On the spot, and April delivery, 1s; last four months, 1s 0½d to 1s per gallon. Market steady.

LINSEED.—Large arrivals from Calcutta, but these supplies have chiefly sold at 48s 6d, and latterly at 48s 9d ex ship. For arrival, 49s 6d to 49s 9d paid, and 50s demanded. The shipments having fallen off, the quantity afloat from Bombay and Calcutta to London at date of last advices was about 85,000 qrs, against 275,450 qrs in 1876 at same time.

TALLOW.—Several influences render this market dull, the principal ones being the advices of liberal shipments from Australia, the rather large public sales to-day, and the ample supply of home tallow. Petersburg, 43s; last three months, 43s 6d per cwt. There is an absence of speculative demand

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—A quiet tone pervades the market. Crystallized Demerara by auction went at 28s 6d to 30s 6d, being rather easier for common. 1,195 bags part sold at above rates. Business in West Indian to-day, 222 casks, or 543 casks for the week. 845 bags Natal part sold at 22s to 27s 6d. 207 casks fine grocery Porto Rico withdrawn, and since part sold at 29s 6d to 30s. 200 tons brown Penang sold privately at 17s 9d to 18s. A cargo of Bahia sold at 23s 6d, for the United Kingdom.

TEA.—6,500 packages sold steadily. Common to fair grades of corogou 7½d to 11½d per lb.

COFFEE.—609 casks 60 barrels 125 bags plantation Ceylon by auction sold at about yesterday's rates. 520 cases 46 bags at irregular prices. 449 bags native Ceylon part sold, good ordinary 81s 6d; rather bold, 84s to 85s; very mixed, 80s 6d. Of 41 casks 500 barrels 1,351 bags Jamaica, a portion sold: low middling to good colory 99s to 114s 6d; fine ordinary to greenish 83s 6d to 97s; ordinary to good ordinary 77s to 80s. The latter sorts chiefly taken in. 300 half-bales Mocha sold at 105s to 105s 6d for mixed long and short berry. 2,411 bags foreign partly found buyers, including Costa Rica at 92s to 107s 6d for palish to very superior colory.

RICE.—A cargo of 1,000 tons Rangoon sold at 9s open charter; two landed cargoes at 8s 9d to 9s.

SALTPETRE.—50 tons Bengal sold to arrive at 21s.

METALS.—Copper steady. Tin, Australian, 69l 10s to 70l; Straits, 70l to 70l 5s; Scotch pig iron, 53s 9d per ton cash.

OILS.—At auction 288 casks, &c., Ceylon cocoa-nut were chiefly withdrawn; 519 casks, &c., Cochin, bought in at 41l 5s to 42l; 70 casks Mauritius taken in.

TALLOW.—1,466 casks Australian by auction chiefly sold at 6d decline; fine mutton, 40s 6d to 41s; fine beef, 39s to 39s 6d; inferior in proportion. No change in town tallow or Russian.

ADDITIONAL NOTICES.

TEA.—Business may hardly be said to have recommenced since the Easter holidays, and there is little life in the market.

GREEN FRUIT.—The report of Messrs Kealing and Hunt states, oranges are in good demand at better rates; more inquiry for lemons. Barcelona, black Spanish, and new Brazil nuts selling slowly. Turkey nuts are being held for an improved price. Onions rather lower in value. St Michael pine-apples selling freely.

ENGLISH WOOL.—The last has been quite a holiday week, hardly any business doing. If anything there is just now a little more inquiry.

COLONIAL WOOL.—Market quiet, some inquiry for low priced scoured Cape.

FLAX.—A little business done this week in New Zealand, at recent rates.

HEMP.—Russian remains very dull. The Government contract taken this week for 1,890 tons, all Riga, viz.: to be delivered at Chatham, 950 tons, at 36l 14s; and at Devonport, 940 tons, at 37l 6s per ton. Manila quiet, importers are not pressing sales.

TOBACCO.—There has been, during the last few days, more inquiry for American tobacco, and, although the sales effected have been trifling, there is a prospect of a revival of demand for the home trade, but for export there has been nothing done. For substitutes of desirable quality there is an active demand. Segar tobacco has been but little operated in.

METROPOLITAN CATTLE MARKET.

MONDAY, April 2.—We had only a short supply of beasts, but the demand was very limited, and prices cannot be quoted any higher. There were about 100 Canadians; some of them, choice qualities, were pretty readily disposed of. The number of sheep was also small; trade for them was dull, and prices on the average were scarcely so good as on last Monday. Choice lambs and calves sold at about former rates. Our

foreign supply consisted of 560 beasts and 20 sheep. From Scotland there were 145 beasts; Ireland, 20 beasts; Norfolk, Suffolk, and Essex, 700; Midland and other counties, 525. Best Scots, Herefords, 5s 6d to 5s 10d; best shorthorns, 5s 4d to 5s 8d; second quality beasts, 4s 4d to 5s; calves, 6s to 7s; pigs, 4s to 5s; best Downs and half-breeds, 7s 4d to 7s 8d; best Downs and half-bred sheep, 6s 4d to 6s 6d; best long wools, 6s 8d to 7s; ditto shorn, 5s 8d to 6s; ewes and second quality, 5s 4d to 6s; lambs, 8s to 9s per 8 lbs. Beasts at market, 1,950; sheep and lambs, 7,030; calves, 40; pigs, 10.

METROPOLITAN MEAT MARKET.

APRIL 5.—A moderate supply of meat on sale. Trade was steady, as follows:—

	Per 8 lbs by the carcass.								
	s	d	s	d		s	d	s	d
Beef	3	4	5	2	Veal	5	0	5	8
Mutton	3	4	6	0	Pork	3	8	6	0
	Lamb, 7s 4d to 8s.								

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

APRIL 5.—Since the close of our public sales, the Easter holidays have somewhat interfered with business in this market, and rendered the same more than usually quiet. The few transactions, however, that have taken place show no alteration in price from last sale-rates.

The Gazette.

FRIDAY, March 30.

BANKRUPTS.

- Henry Saunders, 17 Great Winchester street, London.
- H. L. Kennedy, 5 Wormwood street, London, trading in copartnership with James Watt Brown, under the style or firm of Brown, Kennedy, and Company, as oil brokers and merchants.
- John McMillan, 127 Fenchurch street, London, wholesale tea dealer.
- John Grayston Catchpole, 14 Pont street, Belgrave square, and 37 Byrne road, Balham, fruiterer and grocer.
- Edmund Cope Jenkins, 155 Parrock street, Gravesend, grocer and cheesemonger.
- William Thomas Baylis, late of the Golden Lion Hotel, Bromsgrove, Worcester, licensed victualler, now 222 Ladywood road, Birmingham.
- H. W. Burghope, Burbury street, Lozells, Warwick, twine dealer.
- Benjamin Henry Tompsett, Hurst Green, Sussex, postmaster, bookseller, and jeweller.
- John Wood, North Ormesby, York, late beerseller and cab proprietor.
- Richard Greenwell, Thornley Colliery, Durham, grocer and provision merchant.
- Frank Burr, 12 Victoria road, Woolston, Southampton, gasfitter.
- Robert T. C. McMillan, 178 Commercial road, Newport, Monmouth, draper.
- Susan and Charles Tiptaft, Tinwell, Rutland, farmers and cowkeepers.
- John Robinson, 41 Lord street, Liverpool, accountant and estate agent.
- John Swann, Hamilton place, Stockbridge, Edinburgh, stationer.
- John Smeaton Cameron, Arbroath, spirit merchant.
- T. and J. Wright, 64 Hill street East, Glasgow, contractors and causewayers.
- Robert Hunter, 4 Taylor place, Govan road, Glasgow, baker.
- Lamont and Thomson, Glasgow, engineers.
- John McKie, jun., and Company, Glasgow, merchants.
- James Watson Waddell, Lansdowne lane, Great Western road, Glasgow, confectioner.

TUESDAY, April 3.

BANKRUPTS.

- Joseph Jackson, Darlingscott, Tredington, and Shipston-on-Stour, Worcester, butcher.
- Sidney de Fivas, Percy lodge, Upham park road, Chiswick, Middlesex, theatrical performer, acting under the name of Augustus Glover.
- John Marland, The Grange, Hollinwood, near Manchester, colliery proprietor.
- Thomas Hawkes, Hunslet, Leeds, carrier and coal dealer.
- William Page Cardozo, Camborne, Cornwall, mine purser.
- Robert Smith, 122 West Campbell street, Glasgow, tea agent.
- Daniel Ferguson, Westfield Paper Mills, Torphichen, Linlithgow, paper maker.
- Robert Nimmo Williamson, Coatbridge, engineer.
- Robert Young, Edinburgh, lately hotel keeper, and now 16 Melville terrace, wine and spirit merchant.
- James Arthur Knox, Glasgow, architect.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John H. French, late of 1 High Holborn, printer and lithographer.
- Walter Hill, Ashford, Kent, millwright and engineer.
- Joseph Bullen, 5 Northampton street, Liverpool, brewer.
- Matthew Aitken, Grame street, Glasgow, boot and shoe manufacturer.
- H. Mayer and Company, Cockburn street, Edinburgh, and Hanf Mayer, residing in South Bridge, Edinburgh, dealers in oleographs and paintings, &c.
- John Carslaw, Humble, Mearns, Renfrew, farmer and horse dealer.
- William Thomson, now or lately residing at Monifieth, Forfar, joiner.
- A. and R. Haggart, South Cumberland street and Gallowgate street, Glasgow, boot and shoe makers.
- John S. Campbell, Newbigging, near Musselburgh, gardener.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 31, 1877, showing the Stock on March 31, compared with the corresponding period of 1876.

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.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	17855	16247	18849	17985	15517	11955
Mauritius and Egyptian	4584	3930	5817	3771	6802	2226
Bengal and Penang	341	6614	791	3377	3731	8029
Madras	4025	5594	6250	7580	8927	9714
Total B. P.	26609	32385	31707	32713	34977	31924
Foreign.						
Siam, Manilla, &c.	6176	10917	4230	6325	19667	17123
Cuba and Havannah	20	147	469	79	703	200
Brazil, &c.	186	1856	1122	1376	3201	1011
Porto Rico, &c.	269	59	291	403	1225	78
Beetroot	24168	16299	24615	13346	6717	8778
Total Foreign	30817	29077	30727	21529	31513	27190
Grand Total	57426	61462	62434	54242	66490	59114

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	162	426	665	836	1649	1742
Foreign	1737	116	832	633	1180	303
Total	1896	542	1497	1469	2829	2045
MELADO	3	...	3	...	3	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	687150	603495	305055	244710	490680	458100	1465605	2002185
East India	480510	118935	78480	50490	43245	26235	222855	481365
Foreign	102735	167535	59535	62730	27855	33705	255195	563320
Vatted	78075	395685	235890	242585	156390	162630	421875	449185
Total	1348470	1385650	678980	600515	748170	680670	2365560	3480555

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	26111	27373	568	1192	21475	24680	25322	25467
Foreign	10800	8524	4724	5654	4109	5682	9947	12018
Total	36911	35897	5292	6846	25584	30362	35269	37485

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	1029	1787	367	476	480	363	1034	1503
Ceylon	9574	9794	5322	4233	3181	3048	6540	4458
East India	1044	1106	423	440	624	664	1421	1345
Mocha	147	163	104	66	197	171	349	255
Brazil	2414	2473	2394	1044	366	441	3259	2657
Other Forgn.	284	689	592	133	519	299	911	794
Total	14492	16012	9202	6392	5367	4986	13514	11012

RICE

33723	18178	25413	24639	36115	30908
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PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	398	392	520	320	871	805
Black	2648	1573	...	...	1776	1193	4395	4637
NUTMEGS	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG.	450	738	...	...	399	335	1031	1289
CINNAMON	18155	12570	...	...	9386	2997	40875	45503
PIMENTO	5108	5637	...	...	4264	4912	11053	10138
bags	bags	bags	bags	bags	bags	bags	bags	bags
8154	11615	...	...	5589	5991	32427	26688	

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L	6369	5795	...	...	5230	3156	8631	8229
LAC DYE	1192	1567	...	...	1017	794	10801	12481
LOGWOOD	3649	1475	...	...	3576	2203	1729	5846
FUSTIC	378	134	...	...	280	271	681	626

INDIGO.

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India	11845	10127	...	...	5896	5802	19701	20960
Spanish	6194	5920	...	...	2174	1952	5839	5783

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.	1798	1926	...	...	3291	3351	4531	3888
Nitrate Soda	3693	1178	...	...	3458	4845	7201	16011

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	61414	31358	...	...	45493	35517	62004	28807
Liverpl. (all kinds)	1050294	1390138	74455	56136	842910	766410	752770	1073310
Total	1111618	1391496	74455	56136	888403	805827	814774	1101917

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department. LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices. Includes sub-sections like 'Drugs and Dyes' and 'Fruit'.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and their prices. Includes sub-sections like 'Oils' and 'Provisions'.

Table listing various commodities such as Rice, Silk, Spices, Brandy, and their prices. Includes sub-sections like 'Spirits' and 'Sugar'.

Table listing various commodities such as Refined, Wool, and their prices. Includes sub-sections like 'Wool' and 'Colonial'.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks for various railway companies, including Bedford and Northampton, Caledonian, Cornwall, East London, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for various railway companies, including Caledonian, Cornwall, Glasgow and South-Western, and Great Eastern.

Table listing preference shares and stocks with dividends contingent on the profits of each separate year.

RAILWAYS.

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

Table listing preference shares and stocks with dividends contingent on the profits for various railway companies, including Furness, Great Eastern, and Great Northern.

LINKS LEASED AT FIXED RENTALS.

Table listing links leased at fixed rentals for various railway companies, including Birkenhead, Buckinghamshire, and Chester and Holyhead.

RAILWAYS.

LINKS LEASED AT FIXED RENTALS—Continued

Table listing links leased at fixed rentals for various railway companies, including Notting. & Grantham, Preston and Wyre, and Victoria Station & Pimlico.

DEBENTURE STOCKS.

Table listing debenture stocks for various railway companies, including Caledonian, Cornwall, East London, and Great Eastern.

BRITISH POSSESSIONS.

Table listing British possessions, including Atlantic & St Lawrence, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage Deben.

RAILWAYS.				
FOREIGN RAILWAYS				
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	21½
5000	20	all	Arica and Tacna	21½
90000	20	all	Bahia & San Francisco, L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	1
35000	10	10	Bolivar, Limited	10
133600	10	all	Buenos Ayres, Gt. Southern, L.	13
380450	Stk.	100	Do 6 % Debenture Stock	113
61650	Stk.	100	Do 7 % do	113
28000	10	all	Do Azul Extension, Limited	12½
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	7½
50000	20	all	Central Argentine, L., gua. 7 %	14
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	18
8400	100	100	Copiapó	76½
128780	16	all	Dünaburg & Witepsk, L., Scrip	16
122000	20	all	Do Registered	16
3000	20	8	Do New	11
25000	20	3	Do do	5
32000	20	20	East Argentine, Limited, g. 7 %	6½
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	10
40000	20	20	Lima, Limited	7
11250	20	20	Metropolitan Rail of Constantinople, Limited	14
95000	20	all	Mexican, Limited	14
26699	20	all	Namur & Liege, gua. } By the 14 per annum. } Belg. Govt. Do gua 6 % Pref }	11½
10000	20	all	Do 6 % Pref }	25
500000	100	100	Nizam's State Rail. (His Highness the) 6 % Guar. Scrip	104
2500	10	all	Northern of S. Ayres, Lim., ord.	10
15000	10	all	Do guar. 7 %	10
6000	10	10	Do Deferred	8½
67230	Stk.	100	Do 6 % Debenture Stock	100
11250	10	all	Norwegian Trunk Preference	100
47500	20	all	Ottoman (Smyrna to Aidin)	3
75000	20	20	Provincial Ore-Vitesk, gua. 5 %	16½
1200000	Stk.	100	Recife & San Francisco, L., g. 7 %	94
81600	20	20	Riga and Dunaburg	17
60000	10	10	Royal Sardinian	3½
40000	10	10	Do Preference	5
92000	5	all	Royal Swedish	3½
38000	4	all	Do 7 %	3½
81000	20	all	Sambre and Meuse	9
20000	10	all	Do 6½ % Preference	12
100000	20	all	San Paulo, Limited, gua. 7 %	30½
200000	Stk.	all	Do 6½ % Debenture Stock	112½
20708	20	20	Smyrna and Cassaba, Limited	20
7500	20	20	Do 7 % Preference	19
750000	20	all	South Austrian & Upper Italian	7
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	12
45000	20	20	Varna	12
28757	8½	all	West Flanders	7½
14000	10	all	Do 6½ % Preference	9½

RAILWAYS.				
FOREIGN RAILWAY OBLIGATIONS				
Bond.	Yrs.	At	Name.	Highest Price.
20	63	par	Antwerp and Rotterdam	3 %
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities, 7 %	...
100	...	...	Central Argentine, Sept. 1, 1884	6 %
100	33	par	Central Uruguay Montevideo	7 %
...	...	...	Charkoff-Azoff, gua. by Russia	5 %
...	...	...	Charkoff-Kremenschg, guar.	5 %
84½	39	par	Dutch Indian, guaranteed	4½ %
84½	39	par	Do 1869	4½ %
103	10	par	E. Argentine, 1 Mt. Deben. 1884	7 %
20	96	25	Eastern of France	5 %
4	75	5	Great Luxembourg	5 %
20	75	25	Do	5 %
100	...	...	Havana and Matanzas	7 %
100	...	...	Do 1865	7 %
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 %
100	...	...	Kursk Charkow Azow	5 %
100	100	100	Matanzas and Sabanilla	7 %
100	30	100	Mexican, Class A Mortgage	8 %
100	26	100	Do B do	7 %
100	...	...	Do C do, 1874	7 %
...	...	...	Moscow-Jrosiaw, guaranteed by Russia	5 %
100	...	...	Moscow-Koursk	6 %
100	...	...	National Pisca to Yca	5 %
100	29	100	Nassjo Oscarshamm, 1 Mortgage Scrip	5 %
20	75	20	Northern of France	3 %
20	83	22½	Do (late Charleroi)	3½ %
20	81	par	North of Spain Priority	3 %
100	...	...	North-Western of Montevideo, L. 7 %	...
100	99	par	Orleans and Rozen	3 %
100	...	...	Ottoman (Smyrna to Aidin)	6 %
20	99	20	Paris, L., & M. (Fusion Ancienne) 3 %	13½
20	85	par	Do (Fusion Nouvelle)	3 %
100	85	100	Provincial Ore-Vitesk, guar. 5 %	85
100	5	100	Recife & San Francisco	8 %
100	5	100	Do	6 %
20	90	par	Royal Sardinian, A	3 %
20	90	par	Do B	3 %
20	99	20	Royal Swedish	5 %
5	100	...	Sagua La Grande	7 %
100	30	par	San Paulo, 1878	6 %
100	5	par	San Paulo & Rio de Janeiro, guar. 6 %	94½
20	98	par	Smyrna and Cassaba, Limited	8 %
20	98	par	Do 1871 (Series X)	3 %
20	99	20	Southern of France	3 %
20	99	20	South Italian	3 %
100	37	par	Swedish Central, Lim., 1st Mort. 5 %	67
100	...	...	Do Scrip, all paid	5½ %
20	92	par	Tamboff-Kozlun, guaranteed	5 %
12	27	par	Varna	3 %
20	94	20	Western and North-Western of France	3 %

BRITISH MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	1½ 2
10340	5	1	Devon Great Consols	2½ 3½
512	...	73½	East Basset, "Illogan" .....	...
6144	...	214/6	East Caradon	4 1½
6000	...	61/4	East Wheel Grenville .....	...
1806	...	4/9 0	East Lovell .....	...
15000	...	...	Great Laxey, Limited	20½ 21½
18000	1	2/	Hingston Downs	1
9000	...	all	Marke Valley	1½ 1½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 1½
1120	...	16/16/7	Providence, "UnyLelant"	1½ 1½
512	...	1½	South Caradon	110 130
6123	...	6/5/6	South Condurrow	6½ 7½
496	...	44/3/9	South Wheel Frances	8 1½
12000	6	all	Tankerville, Limited	8 9
6000	...	9	Tim Croft	17 19
15000	4½	all	Van, Limited	35 37
6000	...	31/6/8	West Basset	4 5
3000	...	12½	West Chiverton	18 18
600	...	55½	West Seton	25 35
512	...	6½	Wheel Basset, "Redruth"	7½ 12½
5179	...	9/12/6	Wheel Grenville	1½ 1½

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	a 1	Alamillos, Limited	1½ 1½
60000	1	all	Almada & Tirito Consol. Silver Mining, Limited	1½ 1½
70000	1	all	Australian	1½ 2½
20000	20	7	Cape Copper, Limited	40 42
20000	10	7	Colorado Terrible Lode, L.	1½ 2
21000	5	all	Don Pedro, North of Rey, L.	8½ 9
92945	1	16s	Eberhardt & Aurora, Lim.	8½ 9
27528	10	all	Flagstaff, Limited	2½ 3½
30000	10	10	Fortuna, Limited	6 6½
25000	2	all	Frontal & Bolivia Gld. L.	1½ 2
55000	2	all	General Mining Ass., L.	2½ 3
27489	10	9	Kapunda, Limited	1½ 1½
68000	1½	1/3 0	Last Chance Silver Mine of Utah, Limited	2 2
20000	5	5	Linare, Limited	6½ 6½
15000	3	all	London & California, L.	4 4
165000	2	2	New Quebrada, Limited	4½ 4½
68000	5	5	Panucillo Copper, Lim.	1½ 1½
50000	4	all	Pontgibaud Silver Lead Mining and Smelting	25 27
10000	20	all	Port Phillip, Limited	5½ 6
44000	5	all	Richmond Con. Ming, L.	6½ 6½
218100	100	all	Rio Tinto, Limited, 5 %	64½ 65½
30000	10	all	Russia Copper, Limited	2 2½
120000	1	2½	Scottish Australian, Lim.	2½ 2½
80000	1	1	Do New	1½ 1½
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1½ 2
253000	Stk	100	St John del Rey, Lim.	250 280
15000	4	all	Sweetland Creek Gld., L. .....	...
43174	30	all	United Mexican, Lim.	2 2½
10000	10	6	Vancouver Coal, Limited	1½ 1½
76000	1	all	York Peninsula, Limited	1½ 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	2nd half 1875.	1st half 1876.	2nd half 1876.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.	Same week 1876.		1877.	1876.	1877.	1876.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
795177	26914	17735	10000	3 15 0	3 15 0	3 15 0	Belfast and County Down ...	Mar. 30	532	433	965	897	22	19922	11391	444	44
1642808	100465	61188	23020	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	30	1470	2791	4261	3980	31	44997	44719	1364	1364
32708400	1439825	681876	462120	3 12 6	3 2 6	3 10 0	*Caledonian	Apr. 1	13637	41096	54735	55875	74	476723	474236	734	739
2057736	128226	61825	61114	2 10 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	Mar. 30	...	...	4190	4315	31	...	...	136	122
4868689	238014	104352	78329	3 5 0	3 0 0	3 5 0	Furness	Apr. 1	1548	7228	8776	8535	83	111730	111855	106	102
9337750	518467	284118	136640	1 17 6	2 0 0	2 2 6	*Glasgow and South-Western	Mar. 31	...	...	19092	18274	60	158069	149326	3174	3164
30988096	1489316	774428	595016	0 10 0	0 15 0	0 15 0	Great Eastern	Apr. 1	27079	24429	61508	44638	67	557004	553308	7644	7644
27140195	1568006	654169	418452	3 15 0	2 2 6	3 7 6	Great Northern	Apr. 1	23857	25831	52438	53220	94	666935	672785	555	540
5103713	311863	164897	6100	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	Mar. 30	5288	4904	10192	10422	26	128660	131230	398	388
3549537	135388	67763	61653	1 0 0	1 10 0	0 15 0	*Great North of Scotland	31	1759	3598	6357	6144	19	43477	40412	2704	2704
6394227	386029	167899	41162	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	30	5228	7601	13429	12832	29	...	...	466	455
59312491	3547978	1366845	140071	2 7 6	1 17 6	2 2 6	*Great Western	Apr. 1	61011	65055	126066	123370	62	1078666	1082888	2058	2008
29634047	1546512	1032306	369386	3 0 0	2 15 0	3 2 6	Lancashire and Yorkshire ...	1	34928	39517	74443	65198	169	854093	830369	4414	4374
68051545	3830373	2639776	1186740	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	1	72702	101275	173977	171406	107	2097581	2100104	26134	16124
18795555	973403	427997	294238	3 12 6	1 7 6	3 12 6											

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Council-house, 17 Moorgate street, E.C., March 29, 1877.

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CITY OF HAMILTON, CANADA.

STERLING DEBENTURES OF 1864.

The CITY BANK are now PAYING the COUPONS, due 1st inst. Three clear days are required for their examination.

London, 31st March, 1877.

ILLINOIS CENTRAL RAILROAD COMPANY.

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Notice is hereby given, that the following Bonds, amounting to £10,000 (the semi-annual appropriation for the Sinking Fund of the above Loan), being those tendered and accepted on the 6th day of March last, have been this day PAID by the Illinois Central Railroad Company, and are withdrawn from circulation, and cancelled in accordance with the terms of the issue:

Nos. 361 to 362	430 to 433	469	471
683 to 684	737 to 739	761	778
1157 to 1158	1224 to 1249	1713	1788
1945 to 1947	2206 to 2207	2209	2473
2988	3310	3328	3380
3457	3738	3457	3738
4095 to 4096	4146 to 4148	4150	4208
4384 to 4387	4579	4654 to 4656	4770

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MORTON, ROSE, and CO., Agents for the Loan. London, 3rd April, 1877.

CITY OF MONTREAL FIVE PER CENT. STERLING LOAN OF 1873.

Notice is hereby given, that in conformity with the terms of the above Issue, the undermentioned Bonds, amounting to £10,000, were this day DRAWN for REDEMPTION at the Counting-house of Messrs Morton, Rose, and Co., in their presence, and in the presence of the authorised representative of the City of Montreal, and of the undersigned Notary Public, and will be PAID OFF at par at the Counting-house of the said Messrs Morton, Rose, and Co., on and after the 1st day of May next, with the interest due thereon up to that date, after which date interest will cease:—

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Nos. 3023	Nos. 3083	Nos. 3133	Nos. 3160	Nos. 3176	Nos. 3295
3335	3354				

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Nos. 5	Nos. 18	Nos. 25	Nos. 59	Nos. 65	Nos. 139
143	219	300	307	323	351
379	382	392	405	410	500
508	537	620	643	665	756
763	793	850	855	870	978
990	992	1050	1123	1159	1164
1170	1231	1609	1711	1753	1827
1906	1983	2034	2241	2285	2286
2474	2653	2741	2762	2811	2842
2858	2860	2900	2901	2935	2959

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Tender, pursuant to an Order of the High Court of Justice, Chancery Division, made in the matter of the Companies Act, 1862 and 1867, and in the matter of the Brynmawr Coal and Iron Company (Limited), with the approbation of his Lordship the Vice-Chancellor Sir Charles Hall, on the 17th day of April, 1877, the valuable MINING and MINERAL PROPERTIES ESTATE and EFFECTS, belonging to the Brynmawr Coal and Iron Company (Limited). The properties consist of the Tillery and Milfrain Collieries, Iron and Tinplate Works, Limestone Quarry, and Freehold Estate and Houses. The Tillery Collieries are situate at Abertillery, on the Monmouthshire Railway, 17½ miles from Newport and 33 miles from Cardiff. The property is leasehold, and contains about 500 acres of unworked coal. There are winding and pumping pits, with efficient engines and winding and pumping machinery. The accommodation comprises stabling, smiths', carpenters', and saddlers' shops. There is an incline for taking away rubbish, worked by a 12-inch engine, and 24 ovens for coking small coals. There is also a level driven upon the Red Ash-house coal seam. The Milfrain Colliery is situate on the Brynmawr and Blaenavon Branch of the London and North-Western Railway, and is distant 22½ miles from Newport, and 25 miles from Cardiff. This property, the area of which is about 240 acres, is leased from the Blaenavon Company, and is estimated to contain about 1,500,000 tons of unworked coal. The workings are drained by the Blaenavon Pits at an annual cost of £62, and the expense of pumping is thus saved. There are 20 coke ovens, and an apparatus for washing small coal for coking purposes. The principal portion of the two collieries is held on leases, of which 34 years are unexpired. The dead rents amount to about £3,400 per annum, which are redeemable in royalties averaging 7d per ton. The Freehold Estates comprise:—1st. The Cwm and Gelly Crûg Estates, adjacent to the Tillery Colliery, containing 247 acres. The minerals under these valuable properties are intact. A large number of houses are already built, and others are in course of erection, estimated to produce a surface revenue of £640 per annum. 2. The Clydach Property, containing 40 acres, upon which the iron works are built. 3. The Penyddfylwyn Property, containing 47 acres, principally farm land. On these two properties there are a large number of cottages, stabling for 25 horses, and shoeing and saddlers' shops, &c. The iron-works are built on freehold land, and are situate on the London and North-Western Railway, about five miles from Abergavenny, and they possess also canal communications with Newport. The works comprise forge and mill, 14 puddling and four baling furnaces, mill train, fitting, and roll-turning shops, foundry, smiths' and carpenters' shops, with all necessary plant and equipment. The machinery is driven by water and auxiliary steam power. The tin-plate works are situate on leasehold land, seven years of the lease being unexpired. The approaches, however, on both sides are in the hands of the Company, and it is anticipated that there will be no difficulty in obtaining a renewal. The works comprise eight puddling and two baling furnaces, bar mill, steam-hammer, two plate mills, and the machinery here is also driven by water and steam power. There are stables, fitting and pattern shops, sheds for stores, &c., all complete and in efficient working order. The Limestone Quarry is situated on the London and North-Western Railway, near the Iron-works. The works are all in working order, and the collieries will be sold as a going concern. The working plans of the colliery, a surface plan of the estate, together with the property and the mines, may be inspected upon previous written application to Basil Jayne, Esq., Gilwern, near Abergavenny; and further particulars may be obtained upon application at the offices of the Liquidators, 9 King's Arms yard, Moorgate street, London, E.C.; and Messrs Tilleard, Godden, and Holme, 34 Old Jewry, London, E.C., their Solicitors; Messrs Gabb and Walford, Solicitors, Abergavenny; Messrs Wing and Du Cane, Solicitors, 1 Gray's inn square, London, W.C.; and Messrs George Davis, Morgan, and Co., Solicitors, 63 Coleman street, London, E.C.

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Reserve fund, £250,000.
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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.

THE BANK OF BRITISH
NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, One Million Sterling.

GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Do minion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,
R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

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.

CHARTERED BANK OF INDIA,
AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up capital, £800,000. Reserve fund, £45,000.

COURT OF DIRECTORS, 1876-77.
William Christian, Esq. | W. Macnaughtan, Esq.
Fredk. W. Heilgers, Esq. | William Paterson, Esq.
John Jones, Esq. | Ludwig Wiese, Esq.
Emile Levita, Esq.

AGENCIES AND BRANCHES.
Bombay, | Penang, | Manila,
Calcutta, | Singapore, | Hong Kong,
Akyab, | Batavia, | Shanghai,
Rangoon,

The Corporation grant Drafts payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East.

Deposits of money are received on terms which can be ascertained on application.

THE NATIONAL BANK OF
NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.

HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.

DIRECTORS.
Chairman—CHARLES MAGNIAC, Esq.
Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.
Col. Sir Thos. Gore Browne, | William Smellie Grahame, Esq.
K.C.M.G. |
Sir Chas. Clifford, | Edward Brodie Hoare, Esq.
Alexander Grant Dallas, | John Morrison, Esq.
Esq.

BANKERS. | Messrs Barnetts, Hoares, and Co.
The Royal Bank of Scotland.

The Directors receive deposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 5 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.
W. J. STEELE, Manager.

37 Lombard street, London.

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 Office, 88 Cannon street, E.C.
WILLIAM MARTIN YOUNG, Secretary.

AUSTRALIAN MORTGAGE
LAND AND FINANCE COMPANY (Limited).

Notice is hereby given, that the TRANSFER BOOKS of this Company will be CLOSED from the 12th to the 25th instant, both days inclusive, preparatory to the General Meeting.—By order,
PEYTON WM. CLEMENT, Secretary.
144 Leadenhall street, 7th April, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES.

THE AUSTRALIAN MORT-
GAGE, LAND, AND FINANCE COMPANY
(Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.

PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 5th Dec. 1876.

DEBENTURES.
THE COLONIAL COMPANY
(Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.

B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE
PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
Recognised by the International Convention 30th April, 1862.

Capital fully paid up £ 3,200,000
Reserved fund..... 800,000

CHIEF MANAGER—Monsr. G. Girod.

HEAD OFFICE—13, Rue Bergere, Paris.
LONDON OFFICE—144, Leadenhall street, E.C.

LONDON BANKERS.
The Bank of England.
The Union Bank of London

Branches at—
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).

The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description

G E O L O G Y.

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