

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVI.

SATURDAY, MARCH 30, 1878.

No. 1,805.

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#### THE RISE IN THE BANK RATE TO 3 PER CENT.

THE Bank directors have raised the rate of discount from 2 per cent., to which it was lowered on January 31st, to 3 per cent. With a reserve of not more than 11,916,320*l*, and a proportion between the reserve and the liabilities of not more than 33½ per cent., this step was unavoidable. The present political complications do not make these reasons stronger, for the rise had become a necessity before. As we have repeatedly drawn attention during the last two

months to the risk to which the maintenance of so low a rate as 2 per cent. exposed the reserve, we have satisfaction in recording this step on the part of the Bank, and also that an increase of one per cent. in the rate was adopted. An alteration of a half per cent. may be a desirable thing to make when there is a necessity for bringing the Bank rate closely into harmony with the market rate, but an increase of a half per cent. is, when the rate is low, powerless for the protection of the reserve.

The Bank directors, therefore, have performed a public duty in raising the rate as they have done. It remains to be seen whether, in the existing state of the money market, the outside rate will conform itself to the Bank rate. Should the outside market again fail, as it has done not unfrequently of late, to follow the Bank rate, there are two points which it is desirable to refer to. The first of these is, whether under these circumstances a published Bank minimum rate is desirable. It is a very convenient thing in many ways that there should be this standard for reference. Many business transactions are regulated by it, and it marks, in a very conspicuous and clear manner, the opinion which the Bank directors, who have great opportunities of judging what the demand for money is and is immediately likely to be, hold on this not unimportant question. The published accounts of the Bank give a great deal of information, and the public may learn much from them, but no doubt the directors are constantly in possession of a vast quantity of further information which they do not, and cannot make public, and the stating a minimum rate at which they are willing to do business gives those who have not the same opportunities for information as the Bank directors the advantage of their opinion. This is one side of the question, and it is not an unimportant side. On the other hand, it is possible that the publication of a fixed rate may place the Bank at a disadvantage in obtaining discount business when, as at present, there is a sharp competition in the market, and there is an increasing difficulty experienced by those who have the control of business in the outside market in working as closely with the Bank rate as they used to do. Hence the Bank rate is less of a guide to the position of the money market than it was in times past, and hence also the influence which the Bank should exert over the money market when it is needful to raise the rate to prevent the efflux of bullion tends to be slower in its action than it used to be.

This brings us to our second point, and that is the question of the reserve. The proportion of reserve held by the Bank is, when its own liabilities alone are considered, a fully ample one. But, as we have continually had to repeat, the amount the Bank holds is not the cash reserve of the Bank alone, but, for all practical purposes, the reserve of all the banks in the kingdom as well. A reserve of 10 millions, of 12 millions, of 15 millions—the latter being the sum we always desire, in the present state of matters, to be considered as the minimum limit—is in itself, unquestionably, a large sum; but when the banking liabilities of the kingdom generally are considered, it assumes a different proportion. We have had recently to write on the question of publication of the accounts of banks, and this brought again to notice how very imperfect any existing statistics on the subject are. It is difficult, it might be said it is even impossible, to compute with anything like absolute exactness what the banking resources of the country are, but from an analysis of the published figures we think it quite probable that during the last five or six years, to go no

further back, banking deposits have increased at the rate of fully 10 millions a year. The amount may even be larger, but such an increase as this is probably well within the mark. In speaking on this subject we would also add that we believe that the growth of banking capital has fully kept pace with the growth of banking deposits. That, however, is not the question immediately before us, which is that of the amount of the proportion of the reserves held. Such a growth of deposits as we have indicated shows how rapidly figures about the reserve, to which we have in time past attached great and just importance, may become antiquated and out of date—how rapidly they may become out of proportion with the immediate requirements of the time. Since circumstances change so swiftly it becomes a question whether a knowledge of the actual amounts and their continued progress may not be of great use to the business interests of the country, and whether if publicity of banking accounts cannot be attained, it may not now be desirable that statements of the position of banking securities and banking deposits should be forwarded to an official department of the Government, by whom the totals might be published. We should then know, what now we do not know, what the general proportion of reserve to liabilities is, and that knowledge would doubtless lead to a just proportion being kept between them. Some returns of the description we speak of were made in a private manner to the Chancellor of the Exchequer in the year 1875; and made periodically and generally, they might be of considerable public service. As matters stand, no reasonable precaution should be neglected which can tend to place business on a sounder footing.

#### LORD DERBY'S RESIGNATION.

IT is with real and deep regret that we receive the news of Lord Derby's resignation. We have not, as our readers know, been always able to approve his policy. He has been content to let things drift when, in our judgment, he ought to have guided them; he has waited for events instead of putting out his hand to anticipate and shape them. But if his policy was not always the best that could be imagined, it was never the worst. If it did not always show sufficient willingness to run great risks for the attainment of great ends, it never showed any disposition to run great risks for the attainment of no rational end whatever. If there were times when the Foreign Secretary seemed to forget that there were other British interests besides the maintenance of peace, he never forgot that the burden of proof lies always on those who maintain that there is a British interest greater than the maintenance of peace.

In every one of these respects Lord Beaconsfield—for whoever may be Lord Derby's successor it will be Lord Beaconsfield who will now determine the foreign policy of England—will be a change for the worse. His accession to undisputed sovereignty in the Cabinet may give pleasure to those sentimental politicians who, if only they can see England fighting on the side of the Turks, are sublimely indifferent alike to the causes and the consequences of war, but it can give pleasure to no one else. With Lord Beaconsfield, uncontrolled by Lord Derby, at the head of affairs, there is no certainty that we may not be at war with Russia to-morrow, and no certainty that we shall go to war with her on any intelligible ground, or for any intelligible object. So long as Lord Derby was in the Cabinet we knew, at least, that if our policy lacked decision or comprehensiveness it would not lack common sense. Now that he has gone common sense is the quality of all others which is most likely to be wanting. We feel as if we were travelling by railway and heard that the engine-driver had just jumped off, and that a clever director, with an unexplained theory of his own as to the management of the boiler, was in charge of the train.

Lord Derby's resignation has apparently come either too late or too soon. It would have been intelligible if it had been caused by the refusal of the Cabinet to go into Congress, or by disapprobation of the use to which it is proposed to put the reserves when they are called out. It may prove, of course, that in deciding to call out the reserves the Cabinet

were taking a step which they meant to be a prelude to war,—that they are going to call them out, in fact, not merely though they know that to do so may lead to war, but because they think it will lead to war. In that case, no doubt, Lord Derby is amply justified in doing as he has done. It is more probable, however, that the decision to call out the reserves is only intended as a sort of return defiance to Russia's announcement that she reserves to herself the liberty of accepting or not accepting the discussion of this or that question in Congress. In that case, it is hard to see why, if Lord Derby thinks that the Government were right in rejecting a proposal for negotiation, he should be so completely at issue with them as to the propriety of making preparations in view of the contingencies which may possibly arise in consequence of that rejection. It may be of course that Lord Derby knows more of Lord Beaconsfield's mind than Lord Beaconsfield himself has yet thought fit to give to the world, and that it is to the policy which the reserves are meant to support that he objects rather than to the mere calling out of the reserves. Until we have heard his explanation, it is impossible to speak confidently on this point. In the meantime, it is to be hoped that the Opposition will not make the blunder of confounding preparation and action. If they talk, as they talked before, about there being no need for England spending any more money than usual on the army and navy, and about the impropriety, in the absence of any such need, of adding a penny to the national burdens, they will not only waste their strength, but they will disqualify themselves from performing a duty which without them must go unperformed. In the present temper of the country they may be quite sure that by preaching against preparation they are far more likely to hurry on war than to avert war. The duty of the Opposition is to say to the Government, Prepare for war as completely as you think necessary, but do so on the understanding that we will be no parties to your making any overt use of your preparations until you have shown us that the end for which you propose to fight is one which is in itself worth attaining, and which cannot be attained at any less cost than war. In order to obtain this exposition of policy at the hands of the Government the Opposition must be formidable; it cannot be formidable unless it represents a large body of opinion out of doors; and it cannot represent any large body of opinion out of doors unless it joins issue with the Government on a very much broader question than the propriety of transferring some 40,000 men from the reserve to the active army.

#### THE FAILURE OF THE CONGRESS.

THE English Government have made, we think, a serious mistake in giving Russia an opportunity of saying that while the Imperial Cabinet "leaves to other Powers the liberty of raising in the Congress such questions as the Congress may think fit to discuss," it "reserves to itself the liberty of accepting or not accepting the discussion of those questions." In an earlier communication the Russian Ambassador had stated to Lord Derby, that as Russia did not dispute the full liberty of appreciation and action claimed by the other Great Powers, she claimed the same liberty for herself. That declaration was, as it seems to us, sufficient for all practical purposes. It left the path to Congress free, and it allowed every Power to enter Congress without any preliminary limitation whatever as to the points to be discussed there. The more doubtful it was how far the readiness of Russia to bring the Treaty of San Stefano before Congress really went, the more expedient it was for England not to probe her intentions too curiously. The Government have probably been led astray by their disposition to regard the Congress rather as a concession to be made to Russia than as a demand made by England. This error springs in its turn from the determination of the English Cabinet to regard the Treaty of San Stefano as the sole subject matter of the Congress. The true subject matter of the Congress should have been the Eastern Question in its entirety; and the end which England should have proposed to herself in entering the Congress should have been the consideration, in concert with other Powers, not what alterations might be made in the Treaty of San Stefano, but what arrangements should be made by the Great Powers in consequence of that Treaty having been concluded.

The failure of the Congress is to be regretted on two grounds.

1. We lose a valuable opportunity of ascertaining the views of the European Powers. The difference between negotiating separately and negotiating in Conference is more than a mere difference of form. In the latter mode the Powers act under a stronger sense of the importance of coming to a conclusion which can be accepted by all concerned. They know that if they separate leaving the questions in issue unsettled, the last effort short of war has been tried. If any one of the less directly interested Powers has a compromise to suggest, it is very much easier to produce it in Conference than to lay it before the Powers separately. Supposing for example, that Prince Bismarck really has in his mind that "plan" which has sometimes been attributed to him, he may have very good reasons for not submitting it to England in advance of Russia, or to Russia in advance of England. On the other hand, he may not wish to present an identical note to the Powers, because to do this would be to put Germany more forward in the controversy than it suits his purpose to do. After all, he may say, Germany can bide her time better than the Powers whose interests are directly advanced or directly threatened by the Treaty of San Stefano, and if neither England nor Russia feel the need of a mediator it is not the business of Germany to propose herself for the part. But in Conference every Power represented naturally gives its opinion on the matter which the plenipotentiaries have come together to discuss, and if that opinion relates to the future equally with the past, it still comes before the Congress rather as a suggestion thrown out than as a proposal formally made. If we are asked why we attach this special importance to a suggestion coming from Prince Bismarck, we answer, because no other statesman in Europe is even suspected of having a suggestion to offer. We should have preferred that "a plan" should have been submitted by England; we should have liked to see it submitted to the Powers long ago, before the war was over or a Conference proposed; we should be glad to see it submitted now, whether in Congress or out of Congress. But if this country has no policy of her own upon the Eastern Question, the next best thing is that some one else's policy should be found practicable, and as a preliminary to this result, we should have welcomed any opportunity which presented itself of hearing what other Powers had to say.

2. Affairs in the East may conceivably be left in a position which may do England a good deal of indirect damage without giving her any occasion of putting them in a different position. We put aside for the moment the very grave danger of an open breach with Russia, which must exist so long as the Russian army commands Constantinople, and the British fleet is cruising about the Sea of Marmora, and which the announcements made on Thursday render much more imminent than before. It is still possible, however, that war may be avoided; and on the assumption that it is avoided, what will be the policy of Russia? If Russia be credited with ordinary wisdom, her policy, now that the idea of a Congress has been dismissed, will be, so far as possible, to efface herself. The idea of getting a European sanction for the Treaty of San Stefano from the joint action of the Powers being for the time abandoned, the next thing to be aimed at is to obtain that informal sanction which comes from individual acquiescence. It is plain that this will be most easily had if no needless occasion is given to the Powers to discuss the Treaty further. If Russia withdraws her troops from the neighbourhood of Constantinople, reduces the term of her occupation of Bulgaria, and makes a separate arrangement with Austria, she may remove much of the irritation which the provisions of the Treaty have caused, and yet maintain her general relations with Turkey as defined by the Treaty unimpaired. It is in the maintenance of those general relations with Turkey that the greatest danger to England lies, but the action of the Cabinet with regard to the Congress suggests no hope that the existence of this danger is perceived, or, if perceived, that the true means of guarding against it are understood.

#### THE BANKRUPTCY BILL.

THE Attorney-General's Bankruptcy Bill has now been read a second time without opposition, the discussion on it being reserved for its next stage. It has been printed, and justifies our anticipations by differing in very few respects from the

Bills introduced by the Lord Chancellor in 1876 and 1877. All our former remarks, therefore, still hold good, and we are relieved from any longer treating the provisions of this, the latest Government measure for the amendment of the Bankruptcy Law, as matter of speculation. The Attorney-General in moving the second reading of the Bill did little more than reiterate the remarks of the Lord Chancellor on former occasions touching the defects of our present system, even falling into the same error of supposing that it lies in the debtor's power to fix the place of the first meeting of creditors under a petition for arrangement by liquidation or composition. The facilities for dishonest debtors to escape a regular bankruptcy by slipping into a liquidation through the good offices of friendly creditors and the free use, or rather abuse, of proxies, the encouragement to waste and delay afforded by proceedings in liquidation, the hardship wrought by the existing law alike on honest insolvents and creditors who have the misfortune to be in a minority, these formed the basis of the Attorney-General's animadversions on the principle of the 1869 Act, and it was in respect of the improvement to be wrought by the provisions of the Bill that he advocated its adoption by the House. With the substance of some of these changes we have already dealt, we now proceed to consider the tendency to extravagance and delay, particularly in relation to liquidations, alleged to be an attribute of the present procedure, and how far that which it is sought to substitute appears likely to effect its object. Great things were expected from the 1869 Act on its coming into force, by reason of its substituting an organised supervision of the debtor's affairs by the creditors for the officialism, as Sir John Holker termed it, which had till then prevailed. It was thought that the creditors would, in their own interests, bring matters to a close as quickly and economically as possible, the expenses being of course reduced to a minimum where everybody gave his services gratuitously. But as Lord Hatherley was constrained to admit, these hopes have been disappointed. Large creditors do not care to publish the fact of their having made considerable bad debts, by figuring prominently among those interested in the distribution of an insolvent's estate, while the prospect of a small dividend on an unimportant debt is not a sufficient inducement for creditors to a less amount to expend much time and trouble in the matter. The Act of 1869 moreover, while inviting the co-operation of creditors, deters them by the multiplicity of meetings enjoined, and the onerous duties imposed. Where a bankruptcy is instituted and carried through, only one meeting of creditors is absolutely necessary, as after that the trustee may be left to his own discretion aided by the direction of the Court when he chooses to apply for it. But even then, instead of applying to the Court, he has the alternative of summoning a meeting of creditors in order to ascertain their wishes, and in the event of his declaring no dividend for six consecutive months, he is bound to call a meeting and state the reason why no such dividend has been declared. Then the Court itself, any member of the committee of inspection, or any ordinary creditor who has proved his debt can summon a meeting, nay, the bankrupt himself may, on depositing a sufficient sum for costs, require the trustee to call together his creditors in order that he may endeavour to obtain their consent to his applying to the Court for an order of discharge during the continuance of the bankruptcy. Thus though in bankruptcy only one meeting is absolutely indispensable, the probabilities are strongly in favour of several more being called and held. But the effect, if not the intention of the 1869 Act is, as we have before shown, to decrease the number of bankruptcies and augment that of arrangements by liquidation or composition. The primary stage of either of these latter proceedings is the summoning by the Court, at the instance of the debtor, of a general meeting of creditors, at which it is to be determined whether his affairs shall be liquidated by arrangement, whether any and if so what composition shall be accepted in discharge of the debts, or whether the insolvent shall be driven into bankruptcy as his only resource. If a liquidation by arrangement be decided on, the trustee with or without a committee of inspection may be appointed at the same meeting, but if no such appointment be then made another meeting must be held within a week for that purpose. The trustee has the power of calling any number of general meetings at seven days' notice, and a creditor may, with the concurrence,

including himself, of one-fourth in value of the creditors who have proved their debts, call a general meeting at any time after similar notice. One such meeting will always be necessary for the close of the liquidation, the discharge of the debtor, and the release of the trustee. When the resolution at the first meeting takes the form of an agreement to accept a composition, another meeting must be held within a week to ratify such resolution, and any change in the provisions of the composition so fixed requires a couple more meetings to be held. Now it is obvious that this complicated system of meetings must deleteriously affect the interests of creditors, and impair their efficient control over the proceedings. If a creditor is anxious to assert his influence, he must attend every meeting, or steps of which he does not approve may be resolved on in his absence; but the more general course is that creditors get wearied out, the attendance at each meeting becomes smaller than at the last, and the direction of affairs is finally left in the hands of the debtor himself and his friendly proxies. Such being the drawbacks incidental to a system which proceeds on the principle of leaving matters as far as possible in the hands of the creditors, it might be expected that the proposed legislation, promoted by persons who have seen the fallacy of that principle, should reduce to a minimum the demands on the time and co-operation of creditors. It can scarcely be said, however, that the Bill effects as much improvement in this respect as might be wished, though one of the variations from the 1877 Bill indicates an effort in the right direction. Under the Bill, as now submitted to Parliament, the Court is, as soon as practicable after the provisional order to summon a general meeting of the creditors, and also, as the rule, though exceptions may be made where the Court sees fit, a preliminary meeting. This preliminary meeting appears to us absolutely superfluous. Debts are not to be proved at it, nor a trustee appointed, the only business which may be then transacted being general discussion of the debtor's affairs, the consideration of any proposal submitted by the debtor, and the nomination of persons to investigate the position of the estate. Considering that the first general meeting is to take place at the earliest possible date, the interposition of this aimless and informal sort of conference seems only an unnecessary tax upon the creditors. The first general meeting is to be of the usual character for the proof of debts, the appointment of a trustee and committee of inspection, and so forth. The Bills of 1876 and 1877 compelled the calling of a second meeting on application, unless the debtor had previously been adjudged bankrupt; this Session's Bill renders such a step necessary only where the first meeting has resulted in nothing more than a resolution for further investigation of the debtor's affairs, the second meeting being then summoned for the purpose of receiving the report of such investigation. The dangerous power of summoning an indefinite number of meetings is, however, reserved to the committee and the Court. Where proceedings are commenced by the debtor's filing a deed of arrangement, the Court may, on proper application, summon a meeting of creditors who may resolve that the deed shall not be proceeded with, but the debtor at once be adjudicated bankrupt; and this appears to be the only meeting contemplated in such cases, which would moreover not be held where the creditors are satisfied with the deed of arrangement. Trustees and inspectors do not seem to be essential adjuncts to a deed of arrangement, but if appointed, are liable to removal by a general meeting, as are also trustees and members of the committee of inspection in bankruptcy—power of removal being also reserved in either case to the Court on good cause shown. The new Bill, therefore, certainly effects an improvement, so far as arrangements are concerned, by materially diminishing the number of meetings, which has hitherto been a fruitful source of delay, but the improvement is not maintained in respect of bankruptcies, as to which we would advocate the abolition of the preliminary meeting, and some restriction on the power of summoning subsequent ones. As it is, the proposed Act appears to contemplate at least two years as the probable continuance of a bankruptcy, for it fixes thirty months from the date of the provisional order as the period which must elapse before the bankrupt can apply for his discharge without the concurrence of any of his creditors, and the expiration of two years from the same date as the time at and after which the trustee or receiver must pay into Court all moneys in or coming to his hands, under penalty of paying interest at 20 per cent. per annum on all sums retained.

This last provision leads us to the consideration of another point, viz., the superiority, if any, of the proposed system over the old in respect of the restraint it imposes on the possible tendencies to extravagance in the trustee. In addition to the clause above mentioned, the proposed Act continues Sections 56, 57 and 58 of the Bankruptcy Act, 1869, which direct the audit of the trustee's accounts by the comptroller, and afford a fairly sufficient check on any misdoings or neglect on his part. But by an unaccountable exception in Section 125 of the Bankruptcy Act, 1869, trustees in liquidations are absolved from the supervision exercised over persons filling a similar post in bankruptcies, and strange stories are extant of the doings of trustees thus uncontrolled and left to their own devices. Thus it is by no means an isolated instance that the costs to the trustees and the solicitor should exceed the whole of the amount realised from the estate, and in one case where the receipts were 107*l*, the trustee disbursed 44*l* in four items, and then persuaded the creditors to vote him the whole balance of 63*l* as his own remuneration. The new Act is somewhat vague as to trustees under deeds of arrangement, but Section 27 enacts definitely enough that the trustees or inspectors for the time being of the deed shall be subject to the same obligations in reference to the estate and effects comprised in the deed, or by virtue of the Act deemed to be the property of the debtor for the purposes of the deed, as if a provisional order had been made, and the trustees and inspectors had been respectively appointed trustees and a committee of inspection under a bankruptcy petition preceding such order. Trustees, whether in bankruptcy or under deeds of arrangement, are after two years to pay into Court all moneys in or subsequently coming into their hands, and trustees or inspectors under deeds of arrangement, in addition to being compelled at the same date to file a statement of the property comprised in such deed and the disposition or application thereof, are also to be liable at any time during the progress of the deed to be ordered by the Court to file a similar statement as to the whole or any specified part of such property. To make these provisions really effective the Act ought, however, to require all such statements to be accompanied by proper vouchers, without which they are well-nigh valueless. How necessary some such control over trustees is is further shown by the fact that in the course of the year 1875 no less than one-sixth of the whole number of persons filling this position were in default on some point or other, and recourse had to be had to the comptroller to make them do their duty. The remuneration of the trustee, which has hitherto been left to the discretion of the creditors, is fixed by the proposed Act, where the assets do not exceed 3,000*l*, according to the scale set forth in the second schedule to the Act, unless the Court sees fit, on a special report of the committee of inspection or a majority in value of the creditors, to allow additional remuneration on the score of special services rendered by the trustee. Where the assets exceed 3,000*l*, fitting remuneration may be allowed by the Court on a similar representation. Finally the trustee in bankruptcy is to be elected by the committee of inspection, not by the mass of creditors, a method of appointment which is likely to insure an additional guarantee of his character. The salutary provision as to allowing only three-fifths of the usual scale of solicitors charges in cases where the proveable debts do not exceed 750*l*, or the estimated assets 200*l*, is not included in the new Bill, but will no doubt find a place in the rules, in which it is placed under the present system. There is certainly one danger attendant on this system of cutting down the solicitor's charges, namely, that solicitors of good position will not be found willing to undertake the charge of the business at so inadequate remuneration, and that the creditors will have to betake themselves to second-rate practitioners who may be open to the temptation of increasing the number of items in their bills, in order to compensate for the lower rate of charges, but it is a choice of evils, and the present system not being embodied in the Act may be easily discontinued if found to work badly in practice. For many and obvious reasons it is desirable that no officer of the Court should be eligible to the post of receiver or manager of any insolvent's estate, and a clause to that effect ought to be introduced into the Bill. A very remarkable, and we venture to think a very questionable, provision is to be found at Section 17, sub-Section 4, with reference to the voting at meetings of creditors by persons holding under discount current bills or notes on which the debtor is liable. The present practice is that persons holding bills or notes not yet due, whether as dis-

counters or ordinary holders for value, may prove and vote on them against the estates of all parties liable thereon, subject to not receiving in the whole more than 20s in the £, while in the 1877 Bill the corresponding clause to that above mentioned enacted that a creditor should not vote in respect of any current bill of exchange or promissory note held by him under discount, unless the persons liable thereon antecedently to the debtor were proved to be insolvent, or the creditor was willing to treat the liability of such of the said persons as were not insolvent as security in his hands, and deduct the value thereof accordingly from his proof. The 1878 Bill contains a far more elaborate provision on this point, releasing the creditor from the invidious task of proving all persons antecedently liable to the debtor to be insolvent by debarring him from voting unless he is willing to treat as security the obligation of all persons antecedently liable whose estates are not under administration under the Act, and going on to provide that the creditor shall surrender the instrument on payment of the estimated value, without prejudice, however, to his right to receive a dividend on the whole amount, until with the payment aforesaid he has received full value. We cannot believe such a step will find favour with Parliament. The effect of the creditor having to value the responsibility of perhaps every other party to the Bill would be to reduce the commercial value of every bill of exchange, compelling the banker or discounteer either to treat the instrument as the promissory note of one party known to be safe, or to forego his right of voting. Besides, the term antecedently liable is almost meaningless. After the acceptor all parties to a bill are simultaneously liable to the holder, and in the case of a joint promissory note, there are two or more makers with exactly equal liabilities. The Bill does not affect the power of proving for the whole amount against the insolvent since the debt is not contingent or of uncertain value, but only the power of voting, a singular anomaly. Again, the idea of treating the liabilities of third persons as security is quite foreign to the accepted notion of second creditors. Security, as understood in bankruptcy, does not include bills or notes at all, and only applies to rights acquired over property of the debtor himself, such as mortgages, liens, and the like. The whole sub-Section should be struck out as inconsistent and injurious. With regard to secured creditors properly so called the Bill is not satisfactory, inasmuch as it only continues the present practice, which certainly needs improvement. Under the Act of 1869 a secured creditor must either give up his security and prove for his whole debt or else realise or estimate the value of his security and prove for the balance. If he gives up his security, he becomes simply an ordinary creditor, and loses that advantage which he is naturally entitled to expect; if he has to realise it, he probably does so at a loss, which is alike injurious to his own interests and those of the estate; while if he has to estimate its value in order to prove for the deficiency, it is exceedingly difficult for him to fix an amount which is not too small or too great, and he is irretrievably bound to his original estimate. Of course no secured creditor can vote until he has proved his debt. The Scotch proceeding in respect of secured creditors appears much superior to our own. So far as voting on ordinary questions is concerned, the secured creditor is obliged to value his security and can only vote in respect of the balance over the estimated, or, if it has been realised, the received value; in questions, however, relating to the disposal or management of the property comprised in his security, he may vote for the full amount of his debt without any deduction for the security. The estimate has to be made on oath, and at any time within two months after such valuation, the trustee, with the consent of the commissioners, or the majority of creditors excluding the secured creditor himself assembled at any meeting, may call upon him to assign his security to the trustee on payment of the estimated value, plus 20 per cent., but it is open to the holder of the securities to make a fresh oath at any time before he is called upon to assign it, re-estimating its value, and deduct such newly-fixed value from his debt. The new rule as to treating the liability of parties other than the debtor on bills and notes as security above referred to, appears to have been adopted from the Scotch law, and it would be well, if the more rational treatment of secured creditors provided by that law were also incorporated in the new Bill. Unclaimed dividends are, after the expiration of five years to vest in the Crown, by which means a fund will

rapidly accumulate which might be drawn upon for defraying expenses attendant on the extension or increased efficiency of the Bankruptcy Courts, or applied in subventions by which the cost of applications to the Court or other proceedings might be diminished. Prevention is acknowledged to be better than cure, and the most beneficial provisions of any new Bankruptcy Act would be such as tended to reduce the possibility of persons who are conscious of being practically insolvent continuing to carry on business in the hope of some piece of luck turning up to save them, until they have amassed gigantic liabilities. Cases of this kind are constantly being disclosed, and will be familiar to every one, but it is difficult to suggest a remedy, and the new Bill does not attempt to provide one, beyond the old provisions as to setting aside voluntary settlements by a trader, which do not touch the class of wrong-dealing to which we are alluding. A practical inspection of books would not be tolerated, even if it were practicable, but something might be done by attaching, as in the French code, peculiar consequences to the non-production of properly-kept books, and it might be worth considering whether the Debtor's Act is not susceptible of some extension in this direction.

#### INDEMNITIES.

THE right of demanding indemnities, that is large sums to be paid by the vanquished to the victors because they are vanquished, is so rapidly becoming part of the practice of Europe, that it is well to examine its justice, and the expediency of permitting it to become a part of public law. It is not exactly a new practice, because indemnities of moderate amount have repeatedly been demanded, especially from semi-civilised nations, but it is only of late that it has been carried to a great extent by civilised nations in their hostile intercourse with each other. The successful demand made by the Germans on the French at the conclusion of the war of 1870 established a new precedent which, as is manifest from the recent treaty between Russia and Turkey, will be very largely followed. The framers of that treaty evidently considered the demand for an indemnity so completely authorised, so fully accepted by European opinion, as to require no sanction from the world, and even supposed it to be an expedient which might cover and sanction an annexation of territory. There could be no other motive for taking districts of Armenia in lieu of money, when these districts might, in accordance with universal precedent, have been taken direct. In future wars, indemnities may play a still larger part, and it is time, therefore, to examine steadily a custom which may materially affect the whole character of war.

The first impression produced by a demand for indemnity is undoubtedly bad. It is in its essence a fine inflicted by the victor at his own discretion, not for any offence the vanquished has committed, but because he has been beaten. We may declare the Napoleonic war with Germany most unjust, or believe that Turkey deserved invasion, but we cannot deny that if Napoleon had won, or if the Turks had driven the Russians across the Danube, no fine would have been exacted either from Turkey or from France. A penalty so entirely dependent not on justice but on fortune revolts the instincts of mankind, as a penalty which may at any moment fall upon the innocent. A Great Power may exact it from a little one merely because it is little. Moreover, the penalty has a tendency to produce rather than to stop war. Much of the money is sure to go to the conquering army, and the desire for war, always existing among soldiers, is therefore increased by the hope of profit. This will be denied, but no one who remembers the old wars and the influence which the hope of prize money exercised over the British navy—one of the best services in the world—will seriously question it. An unscrupulous leader might commence a war in the mere hope of gain, and the first Duke of Marlborough is not a unique character by any means. Moreover, the penalty is usually so heavy that it falls upon unborn generations, wholly irresponsible for the war, and being raised by taxation may for ever diminish or even destroy the industrial capacity of the suffering nation. Too much of its profits may be taken away from it to leave sufficient inducement to the people to work, a phenomenon which has actually occurred in Asia, and once in Russia, when the tribute exacted by conquerors has been too great, or has been too recklessly levied for the people to support it.

The case against indemnities is therefore strong, and as to one particular, unanswerable. The immeasurableness of the possible demand conflicts alike with natural justice and with all those laws for the protection of non-combatants which international legists have been for generations slowly building up. The plunder of non-combatants is now forbidden by every civilised State, and an indemnity may be so large as to involve the plunder of non-combatants. It would do so, for example, if the money had to be raised by the seizure of all moveables, or if the taxation imposed in consequence of the indemnity were in excess of the profits earned by the people. The amount therefore which can be demanded ought to be fixed by public law, and should not, we think, ever be allowed to exceed the amount added by the war to the public debt of the conquering State. To count up the indirect damages is only to make the possible amount immeasurable again, and to deny that the victor has any liability for the damage he also inflicts. As a rule, a conqueror is also an invader, and inflicts far more injury than he can possibly receive, except in loss of soldiers. Of course a case is conceivable in which a State, either from the rapidity of its victories or its previous insolvent condition, may have added nothing to its debt, as might happen for instance in a war between Spain and Portugal; but experts could then readily assess the amount which would, under other circumstances, have been added to the national liabilities. Under that limitation, supposing it enforced as the prohibition of the slaughter of prisoners is enforced, the demand for indemnities might produce some beneficial results. It would be to a certain extent a guarantee against war between equal States. The dread of such a penalty would greatly tend to sober the ruling classes, and to produce among the industrial classes, in most countries of Europe among the peasantry, a reluctance to enter on any war not imperatively demanded, either by the national interests or the national honour. It would not be a full guarantee, because, as we have recently seen, no dread of taxation avails to prevent war, but it would in its degree act as a check, many a man being willing to waste five pounds who is most unwilling to pay a fine of a single sovereign. The greatest evil that would then remain would be that the guarantee would not operate to the advantage of small States, which, even if they preserved their independence under unjust attack, could never hope to levy the usual fine. No possible result, for example, of a war between Switzerland and Germany could give the former any hope of obtaining an indemnity. That, however, is a drawback which, like the permanent danger of invasion, is part of the lot of small States, and can be prevented only by alliances and the slow improvement of European public opinion.

#### THE INTERNATIONAL BI-METALLIC CONFERENCE FROM ENGLISH AND FRENCH POINTS OF VIEW.

THE letters of invitation to the International Bi-metallic Conference are already on their way to Europe. These invitations are to be presented to the Foreign Ministers of each country, in the hope of at least three acceptances being secured. Thereupon, and subject to that minimum number being willing to deliberate with the inviters, the conference will assemble. Three selected commissioners from the United States are to attend it, as provided by Section 3 of the Bland Silver Act, and, presumably, to agitate in favour of the American coinage ratio of 15.998, or, say, about 16 silver to 1 gold, as against the 15½ silver to 1 gold of the Latin Union countries, and the 14 and a fraction silver to 1 gold of the single standard countries external to the Latin Union.

An effort will, doubtless, be made to get the President and Senate to choose three commissioners whose views are well in accordance with the advanced standpoint of the American silver party. When, however, they come to attend an international, and quasi cosmopolitan, conference, it is to be hoped that they will not, like one of the chief leaders of that party, Senator John P. Jones of Nevada, fall into unmeasured denunciation of those who disagree from them. The Senator just named is the author of a speech on resumption and the double standard, or the impossibility of resuming specie payments in the United States without resuming the double standard of gold and silver, which occupies some 120 closely filled 8vo. pages of type. This speech is full of highly-seasoned animadversions on the British "plutocratic solicitude"

for the single gold standard, and, after giving a table indicating that of the whole annual product of the world, 52½ per cent. was obtained in countries over which the British flag waved, or subject to British domination, it asks indignantly: "Is this, then, the secret of that solicitude? Is it not only that the people of Great Britain shall have the rewards of their labour measured by this diminishing measure" (i.e., gold) "which is to be held tightly grasped in the monopolising and cruel hands of their plutocratic lords, but that the labour of the entire civilised world shall be measured by it also? For one, I reply to this, never! And when the subject shall be fully understood by the American people, the reply that I now make should echo and reverberate throughout the whole length and breadth of this great land. Never ought we, never will we, submit to have our labour and enterprise measured by a standard subject to the manipulation and pleasure of a foreign nation, and of a class hostile to the genius of our institutions."

The above is by no means an extreme specimen of the vein of vehement nonsense which runs through what the Senator supposes to be facts and arguments. Let us hope that as the commissioners to Europe are to be carefully selected envoys, they will show a little more of that calm which education and experience alike prove to be essential to the discussion of a technical subject.

But what concerns us more is to estimate what attitude is likely to be taken on the question by our neighbours and friends on the continent? With this view it will not be inopportune to notice how the matter is being taken up by the foreign press. On the present occasion we shall restrict ourselves to the translation of an article in the *Moniteur*. The information it conveys is useful and interesting, and its appreciation of M. Cernuschi's labours in the double standard crusade highly entertaining. M. Cernuschi's plan for the resumption of specie payments in gold and silver on 1st January, 1878, is now before us, and although one element of it, namely, the opening of the mints of the United States for the coinage of the old silver dollar of 412½ grains  $\frac{9}{10}$  fine, is already partly realisable under the Bland Act, the second part of the programme is not accomplished, namely, the raising of the gold dollar to 26.61 grains of the same fineness, i.e., the establishment of the ratio 15½ to 1, instead of 15.998 to 1. Then again, there has not yet been an opportunity, and common sense forbids that there shall be one, of trying the other and more important part of M. Cernuschi's plan, namely, the singular conception it includes of issuing a loan of 300 million dollars of United States sterling Consols in Europe. This loan was to be subscribed for in gold, and M. Cernuschi was sanguine that the whole three hundred millions would be subscribed within twenty-four hours, that the era of paper money in the United States would thus be closed, and (these are the words of his robust faith) "Being drained of a considerable sum of gold, England cannot fail to see to what dangers she is exposed by her gold mono-metalism, and, perhaps, she will consent to confer with the Powers for assuring by international law a perpetual peace between gold and silver."

As M. Cernuschi is pre-eminently the leader in Europe of the bi-metallic school, it is well that our readers should be aware how boldly, economist as he is, and writer on Political Economy to boot, he throws off the trammels of economic teaching in most of his doctrines. Speaking at the Paris Political Economical Society, on the 6th instant, in a discussion respecting the Mercantile Marine of France, he declared himself an ardent Protectionist, and warned economists that they have committed a fault in thinking the free issue of bank notes to be possible and useful; that they have been wrong in believing either in the future or utility of co-operation; that they have been mistaken when they have preached the legal proscription of silver money; and they would be equally wrong in attempting to suppress the commercial policy of Protection by throwing themselves entirely into the fatality of Free-trade.

The article in the *Moniteur* to which we have already referred is entitled "The Remonetisation of Silver in America," and we now annex a translation:—

From 1834, down to 1873, the double standard system existed in America, with a gold dollar and a silver dollar admitted concurrently for all payments. This system resembled that of France; with this difference, however, that gold which was tarified at 15½ times the value of a corresponding weight of silver, in France, was in America in 1834 tarified at 16 times the corresponding weight of silver. In 1873,

America was influenced by the movement for a transition to a single standard of gold which burst out in Europe after 1870, and which has been supported by the writings of MM. de Parieu, Michel Chevalier and other economists, and by the votes of various conferences. America accepted the gold standard, but only in principle, her circulation having been actually a paper one. From 1873, the creditors of the United States have thus had the hope of being paid in gold, and this hope had all the greater value to them as silver was falling in every market of the world, and to day is worth neither the fifteenth and a-half part of gold, as the French law supposes it, nor even the sixteenth part, as the American law of 1834 supposes it, but only scarcely the seventeenth part.

But this adoption of gold, which increased the profits of the American creditors, acted in a contrary direction upon the proprietors of silver mines, who, in certain regions of America, happened precisely at that time to have discovered some veins of a rich character and of an easy working. To bring up again the price of silver, by restoring to it the monetary character which it had from 1834 to 1873, has therefore become the fixed idea of the Senators and representatives belonging to the silver producing States of the Union.

This speculation of patriotic economy received a sort of support by the intervention of M. de Cernuschi, who came from France to spread the idea of universal bi-metalism, the flag of which he raised even in face of the fact of monetary unification by the single standard of gold having been recommended by the International Monetary Conference assembled at Paris in 1867.

M. Cernuschi has preached in America what he calls the universal fifteen and a-half cent. The grateful extractors of silver have baptised him in America by the name of "the bi-metallic Pope," but mistrusting his infallibility, they have not adopted the proportion of 1 to 15½ demanded by M. Cernuschi.

In the result, the two American Chambers adopted the Bill of Mr Bland, which orders the Finance Minister of the American Union to strike monthly some millions of silver dollars of the weight decreed in 1834, having the ratio of 1 to 16 between the gold and silver values. The interests of the silver mine proprietors have thus received great hopes of encouragement. But what is to be done for the general idea of monetary unification which has been greatly in fashion in America since 1867, and which had its influence upon the legislation of 1873?

The American Chambers, not wishing to desert this specious ground, and desiring to pay it, at any rate, an apparent tribute, have ordered the Finance Minister to negotiate with the European States, and especially with France, for an uniform rate of relation of value between gold and silver. It is the idea of 1867 taken up again with a different basis, that of bi-metalism instead of mono-metalism.

We do not wish at all to prejudice the negotiations that are announced; but the following is the only probable programme. The Americans will praise up the ratio of 1 to 16 between the value of gold and that of silver, and they will score a point in the game by saying that their legislation comes nearer to commercial facts than does that of France and of the Latin Union. The French negotiators, if any such exist, will praise up the ratio of 1 to 15½ as having had in Europe a much earlier date of origin than that of 1834. They might add, in the ears of the Americans, that the French ratio is also very favourable to the extractors of silver and producers of the district of Nevada. If the Americans hold firm, the negotiation will break down, for the idea of striking silver five-franc pieces or gold pieces, differing from their value in francs of present weight, will never be brought before a French legislature.

But, if the Americans yield to a counter-proposition from France, they would have to abandon their law of 1834, and might thus create a sort of union between the double standard of Washington and that of Paris. Then their foreign creditors will see the consecration of a fresh loss. After they have been made to accept the metal silver, in place of gold, they will lose all hope of return to that gold standard which they hoped for in 1873. Such would be the consequence of the concession America might make to France in unifying the basis of 1 to 15½ on both sides of the Atlantic.

But it might prove only the marriage of two shadows. The Americans in face of the depreciation of silver, only dare to coin it in little doses. France, following the appeal of M. de Parieu to the Senate in 1876, has absolutely suspended the coinage of silver. The silver standard is thus reduced to an inferior character on both sides of the Atlantic.

It is, therefore, permissible to doubt very much of any success of the negotiations desired at Washington, and which are above all to serve as a humanitarian passport to a measure important and disagreeable to many creditors of the Union. Even if the negotiations had a chance of success, it could not be for the benefit of these same creditors.

## BUSINESS NOTES.

**ADMISSION TO THE CLEARING-HOUSE.**—The application of the Hampshire and North Wilts Banking Company to be admitted to the Clearing-house in the place of Messrs Willis, Percival, and Co., which was referred to in our City article of last week, has been answered in the negative. The resolution adopted by the committee of the Clearing-house on the proposition, was as follows:—"That, in the opinion of this committee, the Hampshire and North Wilts Banking Company is at present essentially a country bank; but that if, either in virtue of the arrangement referred to in Mr Willis's letter or otherwise, their business in London should become important, the committee would be willing to consider any application from them for admission into the clearing." It is, we think, a subject of regret that

this resolution was passed. We say this in the general interests of banking, and of the public as well. The Clearing-house committee have beyond doubt the fullest right to require every guarantee of solvency and respectability from every bank which they admit to share in their privileges, but when these guarantees are provided, it would appear that anything further is beyond the pale to which such inquiries should be limited. There is this further disadvantage connected with the refusal on the present occasion, that it is understood that the proposed arrangement of the Hampshire and North Wilts Bank with the creditors of Messrs Willis, Percival, and Co. to pay them 10s in the pound on their debts will now fall to the ground, as it was conditional on admission to the Clearing-house. The Clearing-house committee may have felt a difficulty in forming their decision, since the claims of the London and South Western Bank, which, though a much younger bank than the Hampshire and North Wilts, has been established longer in London, are stated to have been also before them, and the narrow proportions of the building in which the clearing is carried on are almost sufficient in themselves to compel the exclusion of any fresh applicant. But this reason, like the one stated in the reply given, seems altogether insufficient. If the building in which the clearing business is at present carried on is too confined in space to allow the admission of any other bank than those at present included, it surely must be in the power of the wealthy constituency concerned to provide ample room for all requirements. The skill and devotion with which the clearing business has been managed are beyond all praise; but the exercise of this very skill and devotion has prevented the absolute inadequacy of the existing arrangements from becoming as obvious as it must otherwise have done. The Clearing house committee have great powers, and their responsibilities are equally great. If the committee would employ those powers in requiring a publication of the cash resources held by the clearing bankers, they would render the public a service, and we doubt not reap also a considerable benefit themselves into the bargain. If they would at the same time go a little further than this, and insist that the clearing bankers should hold a suitable reserve themselves against the demands which may at any time be made on them, they would do more towards placing the banking business of the country on a sound footing than by any other step they could take. While keeping an adequate reserve themselves the existing arrangements of the clearing bankers with the Bank of England should also remain unchanged. The banking reserve we speak of should be something considerably beyond the balances at the Bank of England. The steady support of the public, essential to a business which, like banking, relies so largely on credit for success, is dependent on confidence in those by whom the business is carried on, and an arrangement of the kind thus sketched out would doubtless be followed by the fullest public support, and in consequence be of the greatest advantage to those by whom it was established.

**INDIAN SECURITIES.**—The question is still occasionally asked whether the guarantee of the English Government extends to the liabilities of the Government of India, and the answer is distinctly that it does not. This was stated, to give one of the latest occasions, in a debate in the House of Commons on March 20, 1874, when the loan then raised on account of the famine in Bengal was under discussion. Undoubtedly as India is under the direct government of the Crown, the assent of Parliament is required before any Indian loan can be raised; but this fact does not confer any Parliamentary guarantee for the repayment of the principal or the payment of the interest. The guarantee on the stocks of the different Indian railways is of the same nature as that for the Indian loans. Some of the railways, however, produce a greater return than the sum guaranteed, and this is a great proof of their success. While there is no guarantee that England will undertake the liabilities of India, the fact that England holds and governs that country places the securities guaranteed by India on a footing which stands very high among those of the most responsible Governments.

**COINAGE OF GOLD IN GERMANY ON PRIVATE ACCOUNT.**—The *Frankfurter Handelsblatt* gives recently some interesting information on this subject. It appears that since the alteration of the currency in Germany there has been coined, up to the end

of December, 1877, on private account, gold coin of the value in fine gold of 237,250,000 marks (11,862,500*l.*). This includes the amount coined on account of the Imperial Bank of Germany. Recently the coinage of gold for private persons has been on the increase. The rates of allowance for foreign gold coin by the Bank of Germany are stated to be on such a footing that it sometimes answers better to a person who has such coin in his possession to take it to one of the mints to be recoined into 20-mark pieces, notwithstanding the charge for minting, and the loss of interest resulting from the length of time that the coin is in the possession of the mint, than to sell it to the Bank. When a demand for gold for purposes of export arises in Germany the same process will very likely have to be reversed, and the 20-mark pieces which have thus been formed out of the coins of other nations will be withdrawn from Germany, and very possibly transformed again into coins of the same class as that from which they had originally proceeded. The actual quantity of English sovereigns which have been recoined in Germany, appears to have been but small, but the total amount which has been coined for other than Government account in the country has been very considerable, and it shows how great an assistance private enterprise and the natural course of business has been to the Government in establishing a gold currency in that country.

**TRADE IN THE UNITED STATES.**—A feature in the foreign trade of the United States during the latter half of last year was the steady growth in the imports of the country. That seemed to indicate that the nation was recovering from its financial exhaustion, that its purchasing power was increasing, and that a more settled and confident tone was pervading business. The process of recovery appears, however, to have sustained a check. In the first seven months of the current fiscal year the average increase over last year in the value of the imports was 800,000*l.* In each of the two last months of this period, however—that is in December and January last—instead of the average increase, there was an actual decrease of 400,000*l.* For this change two reasons suggest themselves. It may be that in view of the impending tariff legislation importers have been confining themselves to a hand-to-mouth trade. But as the reduced duties cannot come into operation for many months yet, it seems more likely that the decline in the imports is the result of the uncertainty and apprehension which have been imported into business by actual or attempted alterations in the currency.

**THE ERIE RAILROAD FORECLOSURE.**—The time has gone by when faith could be placed in the programme of any English committee dealing with American affairs, for such bodies have never shown themselves able to cope with opposing transatlantic interests, supported by those who understand the usual methods of American procedure. Looking back over the past ten years, during which this once prosperous railroad has sunk into almost hopeless bankruptcy, the committees, the investigations—many of them conducted by deputations from this country—and the appeals to the American law courts appear to have been endless; while the results obtained by any straightforward means have been absolutely nil. It is true that early in 1872, after the Erie Shareholders Protection Association had endeavoured for years to rescue their property from the clutches of Fisk and Gould, Mr McHenry and Messrs Bischoffsheim succeeded in unseating Gould in a couple of months; but that was simply by paying him off in his own coin, and by outbribing him with his fellow directors. The 750,000 *dols* which they allowed General Sickles to employ after the American fashion were alone sufficiently powerful to settle the question; and otherwise the Gould party might have possessed the line to this day. The new management, which then paid some dividends out of capital, was still found to be corrupt; and a receiver was appointed in 1875. In July of that year Sir Edward Watkin became chairman of the English representatives, and in December the cumbrous assessment and foreclosure scheme was introduced. For the past fifteen months there has been a weary struggle to give effect to this scheme. The trustees in December last issued a peremptory notice to the effect that the sale of the line having been fixed by the Supreme Court for the 21st January the remaining bonds and shares would have to be deposited with them forthwith. In the face of this Mr McHenry, against whom certain charges

had been brought, stated publicly that the sale could not have been officially fixed for January 21st or for any other time; and that the threats of exclusion and confiscation, in case of refusal or neglect to deposit bonds by December 21st, were without legal warrant. The result was that, upon his application, the foreclosure was postponed 60 days, the grounds for the delay being that grave discrepancies had been found in the accounts of the receiver, Mr Jewett. Meanwhile the 60 days have drawn to an end, and as late as Friday in last week, the trustees published the following telegram:—"New York, March 21: Decisions rendered; satisfactory; judgment (meaning decree for foreclosure and sale) not opened; no stay; sale will take place. —MACFARLAND." Yet on Monday, a cable message stated that a further postponement of 30 days was decreed, but added, "this must not discourage our English friends. The sale without doubt will take place in April." How can this be reconciled with the telegram published by the opponents of the scheme?—which runs as follows:—

Court orders further postponement sale 30 days, and appoints William Allen Butler referee to investigate and report upon various acts and doings of Receiver and his accounts, also the contracts and leases, also to ascertain what property is covered by mortgage and amount outstanding bonds and coupons, and inquire into and report upon other matters complained of by petitioners; sale to be further postponed beyond above-mentioned 30 days, until referee's report be made and confirmed, unless Farmer's Loan and Erie stipulate to deduct from foreclosure judgment all such amounts as referee may hereafter report to be improperly included in it, including all items wrongfully charged against the property or allowed to the Receiver, and, unless they shall further stipulate that all non-assenting bondholders may participate equally with assenting bondholders in all benefits and advantages of reorganised company in the event of sale of mortgaged premises, and court further orders that all the further and other questions arising upon said petition be reserved until the coming in of the report of the said referee.

The result is that the suffering bond and shareholders are hopelessly in the dark, and the reconstruction for anything they can tell, may be as far off as ever. Certainly, the very worst policy their agents in the United States can pursue is to transmit false information.

**THE REVENUE.**—It is now certain that the Chancellor of the Exchequer will receive in the current year a revenue considerably in excess of his estimate. A fortnight ago (*ECONOMIST*, March 16) we pointed out that as early as March 9th he had realised more than his anticipated increase of 455,000*l.* over the receipts of the previous year, and that there was every probability of a much greater excess before the accounts for the year were closed. The miscellaneous receipts were then very much below their estimated amounts, because a postponement of certain Indian payments had been allowed, and if these payments were made, as we anticipated they would be made, before the end of the year, the arrears would go to swell the excess over 1876-7. That, it is now seen, is what has actually taken place. Between the 9th and the 23rd of March the miscellaneous receipts rose 933,000*l.* whereas in the corresponding period of last year the increase was only 49,000*l.*; and thus the excess in the revenue over last year, which on March 9th was 466,000*l.*, was raised on March 23 to 1,172,000*l.* The collection in the last week of the year is not likely to alter these figures much, and it is pretty certain, therefore, that the actual revenue of the year will exceed the estimate by not less than 700,000*l.* How much of that will remain as a surplus of revenue over expenditure depends, of course, upon the extent to which the supplementary estimates for the year, amounting to more than half a million, have been covered by economies in the great spending departments. But though the revenue shows this satisfactory growth, we see no reason to alter our former estimate of the prospects of next year. It is only in the minor and fluctuating heads of receipts that there is now any expansion. Customs and excise have lost all their elasticity. They have yielded 456,000*l.* less than in 1876-7, and in view of this, we doubt if it would be wise for the Chancellor of the Exchequer to count upon a revenue in 1878-9 equal to that which he has this year obtained. That he will be so very sanguine as to look for any increase is exceedingly improbable, and if he does not, he will require to provide for the increased expenditure of next year by fresh taxation. If due provision be made, as it ought to be, for the repayment of the expended portion of the recent vote of credit, and if the amount set aside for the reduction of debt is not trenced upon, that increase will, according to our former estimate, amount to from 2,500,000*l.*



to 3,500,000. An easy and therefore a very inviting way of raising this amount would be simply to increase the income tax. But that, it appears to us, would be most inequitable. From the last report of the Inland Revenue Commissioners, it appears that out of our total estimated population of 332 millions, only 585,000 persons are assessed under Schedules D

and E, and to saddle that small fraction of the people with the whole of the new expenditure would be unjust. The burden ought to be spread with as close an approach to equality as possible over the whole community, and if that is to be done, there must be some readjustment of these indirect taxes to which all classes of the people contribute.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and March 23, 1878:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1877-78.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1877-78.	TOTAL EXCHEQUER ISSUES			
		To March 23, 1878.	Same time last year.			To March 23, 1878.	Same time last year.		
Balance on 1st April, 1877—	£	£	£	£					
Bank of England	4,815,797	4,815,797	3,826,896	3,826,896	23,000,000	27,929,083	27,929,083	27,929,083	
Bank of Ireland	1,172,853	1,172,853	1,292,691	1,292,691					
		5,988,650		5,119,587					
<b>REVENUE.</b>									
Customs	19,950,000	19,474,000	19,580,000	19,580,000					
Excise	27,500,000	27,078,000	27,418,000	27,418,000					
Stamps	10,920,000	10,700,000	10,670,000	10,670,000					
Land Tax and House Duty	2,560,000	2,630,000	2,449,000	2,449,000					
Property and Income Tax	5,540,000	5,529,000	4,941,000	4,941,000					
Post Office	6,100,000	6,124,000	5,958,000	5,958,000					
Telegraph Service	1,300,000	1,260,000	1,250,000	1,250,000					
Crown Lands	410,000	410,000	388,000	388,000					
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	940,000	943,505	758,474	758,474					
Miscellaneous	4,017,000	3,822,811	3,387,102	3,387,102					
<b>Revenue</b>	<b>79,146,000</b>	<b>77,971,316</b>	<b>76,799,576</b>	<b>76,799,576</b>					
<b>OTHER RECEIPTS.</b>									
Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000)			700,000	700,000					
Advances, under various Acts, repaid to the Exchequer		1,623,845	1,495,062	1,495,062					
Money raised for Fortifications and Military Barracks		800,000	900,000	900,000					
Ditto for Supply, 1877-8, by Exchequer Bonds		2,000,000							
Ditto for Local Loans, by Exchequer Bonds			1,000,000	1,000,000					
Ditto ditto Treasury Bills		8,914,000							
		13,337,845		4,095,062					
<b>Totals</b>		<b>97,297,811</b>	<b>86,614,225</b>	<b>86,614,225</b>					

The following are the receipts on account of revenue during the week ending March 23, as compared with the corresponding period of last year:—

	Receipts of Week Ending March 23.	Corresponding Period of 1877.
Customs	367,000	377,000
Excise	325,000	415,000
Stamps	217,000	223,000
Land Tax and House Duty	80,000	110,000
Property and Income Tax	153,000	211,000
Post Office	nil.	nil.
Telegraph Service	nil.	nil.
Crown Lands	22,000	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	817,656	29,727
<b>Total</b>	<b>1,981,656</b>	<b>1,265,727</b>

The total receipts of the previous week were 1,572,250l.

The Exchequer issues of the week on account of expenditure were 1,984,962l, viz:—

	£
Permanent Charge of Debt	400,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	117,498
Other Charges on Consolidated Fund	nil.
Supply Services	1,467,464
<b>Total</b>	<b>1,984,962</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on March 16	7,614,584	797,765	8,412,349
— March 23	7,345,941	729,692	8,075,633
<b>Decrease</b>	<b>268,643</b>	<b>68,073</b>	<b>336,716</b>

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 28.

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

	DEBTOR.		
	March 28, 1878.	March 21, 1878.	March 29, 1877.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,700,000 0	10,780,000 0	17,684,209 07
Notes in circulation	2,371,504,375 0	2,375,023,700 0	2,544,632,615 0
Bank notes to order, receipts payable at sight	54,159,933 91	53,985,099 78	33,189,348 7
Treasury account current creditor	157,671,425 33	135,568,437 75	111,292,134 40
Current accounts, Paris	819,727,187 80	812,227,008 14	351,236,304 71
Do branch banks	48,747,876 0	44,380,165 0	49,190,562 0
Dividends payable	1,697,604 0	1,790,235 0	1,813,555 0
Interest on securities transferred or deposited	3,401,917 38	3,524,904 1	3,028,035 31
Discounts and sundry interests	4,287,240 91	4,101,440 18	5,029,476 29
Rediscounted the last six months	1,497,762 52	1,497,762 52	1,662,127 11
Bills not disposable	1,475,385 43	4,522,779 28	2,770,597 95

	CREDITOR.		
	f c	f c	f c
Reserve for eventual losses on prolonged bills	2,242,712 2	2,242,712 2	6,980,000 0
Sundries	11,751,143 43	11,543,815 15	11,962,521 44
<b>Total</b>	<b>3,205,552,636 43</b>	<b>3,177,666,120 48</b>	<b>3,357,049,561 2</b>
<b>CASH IN HAND AND IN BRANCH.</b>			
Cash in hand and in branch banks	2,002,979,571 60	1,987,151,660 11	2,332,860,228 85
Commercial bills over-due	100,998 8	1,539,658 10	163,037 7
Commercial bills discounted, not yet due	183,420,529 72	178,138,673 67	196,488,502 83
Treasury bonds	300,750,000 0	300,750,000 0	333,845,000 0
Commercial bills, branch banks	263,593,347 0	256,413,218 0	198,542,213 0
Advances on deposits of bullion	40,455,800 0	39,538,900 0	12,059,900 0
Do in branch banks	6,367,000 0	6,309,500 0	2,115,400 0
Do on French public securities	35,898,600 0	35,485,400 0	27,454,300 0
Do by branch banks	26,223,500 0	26,761,000 0	19,020,600 0
Do on railway shares and debentures	22,017,000 0	21,964,700 0	15,801,200 0
Do by branch banks	18,572,200 0	18,341,900 0	12,826,050 0
Do on Crédit Foncier bonds	1,550,500 0	1,553,900 0	1,255,900 0
Do branches	931,700 0	923,900 0	828,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,988,823 79	81,988,823 79	76,313,613 83
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	9,338,498 0	9,356,326 0	9,352,544 0
Expenses of management	1,294,681 90	1,009,161 56	1,288,301 88

	f	c	f	c	f	c
Employ of the special re- serve .....	10,780,000	0	10,780,000	0	17,894,209	97
Sundries .....	26,519,036	20	26,689,249	12	31,155,211	66
Total .....	3,205,552,636	43	3,177,666,120	49	3,357,049,561	2

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

	frances.
INCREASE.	
Treasury account .....	22,102,988
Private deposits .....	11,867,890
Cash .....	15,827,911
Discounts .....	12,462,285
DECREASE.	
Circulation .....	3,519,325

With the approach of the monthly settlement there has been a general hardening of money, and discount is impossible below the Bank of France rate, excepting for paper of the *haute banque*, which is still taken at 1½. Exchange on London, after remaining a week at 25f 13½c, has recovered to-day to 25f 14½c, with the advance of the Bank of England minimum. No business is doing in bullion or foreign coin.

The Bourse, after slowly giving way during the week, abandoned all resistance to-day, and offers abounded on all sides. The fall in securities of every kind assumed serious proportions, Rente losing ½, and other stocks suffering a like depreciation. The following are the closing prices, with the differences in the week:—Three per Cents., 71.87½ — 1f 50c; Fives, 108.62½ — 1f 60c; Italian, 71.75 — 1f 87½c; Austrian gold Four per Cents., 62.70 — 1f 42½c; Russian, 1870, 82 — 5; Egyptian unified, 148.75 — 5f; railway bonds, 270 — 10f; Turkish, 8.10 — 30c; Bank of France shares, 3,115 — 50f; Crédit Foncier, 640 — 10f; Suez Canal, 732f 50c — 30f. Railway shares 20f to 30f lower.

In the abstract of the report of the Bank of France, given in my letter last week, occurred an error of date which it may be well to correct. The years between which a detailed comparison of the note circulation is given on the days of the meetings of shareholders should be 1878 and 1877, and not 1877 and 1876. Readers will have no doubt remarked the enormous diminution in the circulation of notes of 100f, from 1,189 millions to 684 millions. This reduction in the issue of small notes appears to justify the complaints from the Chambers of Commerce and traders in general at the difficulty of obtaining the small notes, and of the inconvenience of the silver coin given instead. The Bank has replied to those representations that the motive for reducing its circulation was the stamp duty on the notes, but the advantage of restricting the issue of 100f notes has been almost counterbalanced by the increase of 400 millions in the notes of 1,000f. The real motive must have therefore been to compel the use of coin in small transactions, in order to reduce its stock of silver. The Bank is, however, only returning to the practice of the first forty-five years of its monopoly, for down to 1847 its smallest notes were of 500f. After the minimum had been reduced, first to 200f and then to 100f, the Bank was authorised in 1857 to issue notes of 50f, but it did not take advantage of that permission until 1864. The notes of 25f and 20f were only issued during the war, and those of 5f in December, 1871, when all the small change had momentarily disappeared from circulation. The last Bank return showed that there are still five-franc notes in circulation for a sum of more than a million of francs. What has become of them is a mystery. They are now a curiosity, and I have not seen one in Paris for some years.

The Suez Canal company have published their new navigation regulations, drawn up in accord with the English directors, which will come into operation on the 1st July next. A number of questions relative to measurement, tonnage, &c., had been left undecided by the Commission of Constantinople, and although they were of minor importance, they might have given rise to contestations. The new regulations have been under examination for some months past, and as English interests were represented and defended on the board, it is probable that all possible causes of misunderstanding have now been removed. Mutual concessions have been made, and a regular uniform system of measurement has been adopted by the English Board of Trade. By a decision of the Commission at Constantinople, all ships were to be provided with a Canal certificate of tonnage, and only such vessels were to receive the benefits of the successive reduction of 50 centimes per ton of the surtax, fixed at 3 francs per ton for vessels with the Canal certificate, and 4f per ton for others. The company, nevertheless, allowed the reduction of 50 centimes to these last in April, 1877, although not bound to do so by the convention, trusting that all vessels would, in time, provide themselves with the proper papers. As four years have now elapsed since the regulation was drawn up, the company has decided that from the 1st January next, the reduction in the surtax shall only be allowed to vessels with the required certificate, which can be obtained from their respective Governments. Therefore owners who are from that date charged the surtax of 4f in full, instead of the reduced surtax of 2f 50c will only have themselves to blame for their neglect. The English Government has engaged to furnish

the company with a weekly list of the vessels to which the certificate has been delivered, and these will avoid all delay for the verification of their tonnage by the company's officers in Egypt.

The new number of the *Bulletin de Statistique*, issued by the Ministry of Finance, gives some details of the production of beet root sugar in France since 1838. Down to that date, native sugar was exempt from taxation, although the colonial and foreign paid duty varying from 42f to 104f per 100 kilos, according to the quality and place of origin. Notwithstanding that advantage, the quantity produced in France in the year ending the 31st August, 1839, was only 39,000 tons. A duty of 10 francs per 100 kilos was then imposed in consequence of the representations of the colonies; the tax was increased to 15f in 1840, and has since been gradually raised to the same rate as on colonial sugar. This assimilation of the duty produced a curious effect. It caused the culture of beet root for the extraction of the saccharine to be abandoned in a great number of departments, while it acquired a great extension in others, in which that industry became concentrated. Thus from 51 departments in which sugar had been grown in 1839 the number fell to 12 only in 1856; the 547 manufactories in working in 1839 had also become reduced to 275, while on the other hand the production had increased from 39,000 tons to 92,000. This trade is sometimes quoted as an example of the benefits of a limited protection, as having been fostered by the privilege of an exemption from duty. The trade has, however, rather grown up under the system of competition. As the duty became gradually raised to that on the exotic article, the French growers, to maintain their position, were forced to improve their machinery and introduce new methods of manufacture. The result has been that the production, from 92,000 tons in 1856, increased to 462,000 tons in 1876, the greatest quantity ever produced in France. There was a falling off to 243,000 tons only in the year ending the 31st August, 1877, in consequence of the failure in the crop of beet-root, but the present year will no doubt show a marked recovery. The number of departments in which sugar was produced in 1877 was 22, and of the manufactories in working 498. About four-fifths of the total production is derived, however, from the five northern departments—the Aisne, Nord, Oise, Pas de Calais, and Somme. Several departments which had abandoned that culture have resumed it in the last few years. As the annual consumption of sugar in France is only about 250,000 tons, favourable years like 1875 and 1876 left a surplus of over 200,000 tons for export, in addition to the equivalent of the foreign and colonial sugar imported.

The Paris Civil Tribunal has given judgment in the suit brought by a number of Honduras bondholders against the Minister of that Government in Paris, and the commission for the issue of the loan of 1869, non-suited all the plaintiffs. The Court held that although it was to be regretted that the members of the commission of surveillance did not, in the interest of their countrymen, exercise the moral influence which from their position they might have employed, they could not be made responsible for the prejudice suffered by the bondholders by the depreciation in the value of the bonds, or the cessation of the payment of interest. The Court, in summing up, also said that it was difficult to suppose that the plaintiffs placed faith in any one of the guarantees offered by the Government of Honduras, or that the different guarantees mentioned in the prospectus and in the puffs of journals alone induced them to subscribe to the bonds, when it was seen that some of them, after having bought at 220f, 214f, 192f, and 162f, did not hesitate to afterwards purchase at 118f, 72f, and even 48f. In placing their funds in such conditions, they must have had in view the large interests they hoped to receive, and could not have been deceived as to the safety of such an investment.

The Paris Société Générale has held its annual meeting of shareholders, at which the report for 1877 was read. The total cash turned over in the year, Paris and the branches, amounted to 9,706 millions of francs, which was an increase of 400 millions on 1876. The discounts presented a still greater augmentation, and amounted to 4,756 millions, represented by 4,333,909 bills, which was 743 millions of francs and 291,000 bills more than in the preceding year. The Bourse orders formed almost the only chapter that shows a diminution, the amount of 480 millions being 11 millions less than in 1876. The deposits rose from 634 millions to 754 millions. The drawing accounts also increased by 897 in number, notwithstanding the low rate of interest allowed, and the balance at the end of the year amounted to 135 millions. The bank has now 27 branches in Paris and 88 agencies in the departments. The net profits, expenses deducted, for the year amounted to 4,209,272f, about 2,000f more than in 1876. The dividend paid was 6.18 per cent. on the paid-up capital, as in the preceding year. The reserves now amount to 52f per share of 500f half paid. The president afterwards gave explanations on questions put by shareholders. With reference to the works for the port of Callao, in which the Société

Générale is interested, the loss by the late tidal wave would not exceed 200,000*l*. The rumour of a call of capital was unfounded. The bank was rather disposed to reimburse one-half of that paid up. With regard to Peruvian affairs, the establishment had not a single bond in its portfolio, and in all the proceedings brought by the bondholders against MM. Dreyfus the Société Générale had been discharged from the suit, and was not in any way concerned in the consequences.

The two Paris Tramway Companies the Northern and the Southern are said to be about to amalgamate. Neither are very prosperous undertakings; they pay no dividends, although the receipts are large and the vehicles always full. The Southern Company has expended 17½ millions of francs to construct 102 kilometres, equal to about 11,000*l* per English mile.

The Crédit Lyonnais has just removed to the magnificent premises it has had constructed on the Boulevard des Italiens; next to the Bank of France this is the finest building in Paris belonging to any financial establishment. This company will hold its annual meeting on the 15th April, when a dividend of 20*f*, or 8 per cent., will be proposed, the same as in 1876.

The Banque de Paris will pay for 1877, 40*f* per share, or 8 per cent. The dividend for 1876 was only 30*f*.

The Paris Gas Company is about to issue a series of 56,000 five per cent. debentures of 500*f* at 475*f*, redeemable in 25 years from 1882. The subscription will be reserved for shareholders of the company.

The Franco-Egyptian Bank holds its annual meeting on the 16th April, and will propose a dividend of 20*f*, or 8 per cent.

The Western Railway Company announces its usual dividend of 35*f*, or 7 per cent., which could not be increased until the company has paid off its debt to the Government for advances of guaranteed interest.

The Société Financière pays 12*f* 50*c*, or 5 per cent. dividend, as for 1876.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 26.

The crisis in the reorganisation of the German Government may be looked upon as at an end for the present. Camphausen's request to be dismissed has been granted, and men have been found to take upon themselves the functions of Vice-Chancellor, of Vice-President of the Prussian Cabinet and of Minister of Finances. The difficulties to be faced lie chiefly in the increased business that must be attended to. A greater number of boards have become necessary, and to find the right men to put at the head of them is no easy task. Not that these persons do not exist, but Bismarck's powerful character requires men who will give way to him in all things. Besides, there are some other circumstances which complicate the question. Bismarck's energy always tends to one end, that of increasing the power and importance of the Empire, and these efforts cause expenses to an extent which had never before been realised. With a view to increase the revenue, continual efforts are being made for raising the indirect taxes, as is at present the case with the taxes on bill stamps and on tobacco. But even if the bills for these taxes pass, the increase will not suffice, and Bismarck is already thinking of the monopoly of tobacco. It was on this subject that Camphausen disagreed with Bismarck, and the negotiations with Bennigsen, who was to have become Vice-Chancellor, seem to have been broken off on the same account. Some one to replace Bismarck not only as Vice-Chancellor, but also as Vice-President of the Prussian Ministry, has been found. This is Count Stolberg-Wernigerode, the Minister of the German Empire in Austria. It is some years since it was first rumoured that Bismarck was looking about him for some one who was to be Imperial Chancellor after him, and Bennigsen and Count Stolberg had been named as probable candidates. Of course Bennigsen, who is the leader of the National Liberal party, would have better pleased the people, whilst Count Stolberg is more of a *persona grata* at Court, because he is a member of the high German aristocracy and is the owner of extensive landed property. The traditions of the Prussian Royal house have always been in favour of ministers who have been accustomed to command over a number of inferiors, either in their own property or in some high office. Professors, novelists, and other public characters, who have risen to the post of a minister in London, Paris, Madrid, never had much of a chance in Berlin. It is said that Count Stolberg has already accepted the post of Vice-Chancellor. Bismarck had named him President of the House of Lords of the Prussian Landtag, and German Minister in Vienna, to prepare him for the high post in store for him. The new Minister of Finance will be M. Habrecht, first Mayor of Berlin; the new Minister of the Interior is Count Eulenburg, late President of Administration in Hanover. The salary of the Vice-President of the Prussian Ministry is to be 36,000 marks yearly.

A new bill has also been brought before the Prussian Landtag, which proposes the institution of a new board for railways only, which are to be separated from Board of Trade. The latter will then only have to attend to commerce, public buildings, mines, works, and salt works; 174½ million marks of the revenues of the Board of Trade are to be made over to the new board of railways. The Crown lands and forests are to be separated from the Ministry of Finances and to be given over to the Board of Agriculture, together with about 82 million marks revenue.

The Austrian and Hungarian delegations have granted the credit of 60 million florins demanded by the Government. Andrassy has given the assurance that the credit is not to be made use of for the present; still on 'Change it is generally said that the required loan has been already treated, although the Minister of Finances de Pretis seems inclined to offer it *pro forma* publicly for subscription.

No news of interest can be reported respecting the Bourses. Quotations have remained stationary for the most part, and where they have changed at all a slight fall may be noticed. The premium on gold has risen in the same proportion. The large banks of Austria and Germany in their returns give proofs of the same stagnation.

The Austrian National Bank has held its third session of this year's "general assembly." The following conclusion was voted: "The directors of the Bank are authorised to make a contract with the Government, according to which the privilege may be extended to the 31st May, 1878, with the condition, however, that nothing be changed in the conditions affecting the Bank's loan of 80 million florins."

The Austrian "Creditanstalt" has published its accounts for 1877. The balance sheet gives the figure 139,629,691 florins for both assets and liabilities. Amongst the liabilities may be mentioned 23·3 millions of accepted bills, 13·7 millions of deposits on interest, 56·7 millions for other creditors, 3,741,156 florins net income, besides the amount of capital, viz., 40 million florins. Of the assets, 17·7 millions consist of effects, 38·3 millions in discounts, cash 2·4 millions, loans 6·3 millions, diverse debtors 72·5 millions. The gross receipts had amounted to 6·2 million florins, but of these, 1,100,000 must be subtracted for the costs of the administration, 200,000 for taxes, 985,842 florins for the amortisation of iron-works in Lorraine, and 142,000 florins for other losses.

On the 24th the general assembly of the Hungarian "Allgemeine Creditbank" was held in Pest. The accounts were proved and voted, together with the proposed dividends, which we mentioned last week.

The German Government has announced the emission of 5,000,000 marks of Exchequer bills, without interest, which are required for completing the German currency reform. These bills will circulate four months, that is, up to the 10th July, and they will be at 1,000, 10,000, 50,000, and 100,000 marks each.

At Berlin, the corn trade has improved greatly.

It is a fact worth notice that Austria has exported more rails in the past few years than it has imported. Thus, in the years 1871-75 it exported almost 80,000 cwt a year, in 1876 it exported 86,500 cwt, in 1877 as much as 250,792 cwt. The import amounted to scarcely 8,000 cwt in 1877.

Much importance has been attributed to the fact that Germany's share in the commerce of France is becoming steadily greater. As a rule Germany imports more from France than it exports to that country, still its export is continually rising, so that in the year 1874 France had exported by 98 million francs more than it had imported from Germany. In 1875 the excess still amounted to 67 million francs, but in 1876 it amounted to but 42 millions.

## Correspondence.

### SMUGGLING AND EXPORTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have been too long absent from England, and labour under too great difficulties in the way of want of data, to be able to enter fully into the discussion raised by the letter published under the heading, "Waste Not, Want Not," in your issue of 24th November, and which I observe has attracted considerable attention.

Without presuming to differ from the conclusions arrived at, and the prudence of the advice given, I take the liberty of pointing out a most important fact which appears to have been strangely overlooked, both in Mr Rathbone's letter and the other letters and articles which I have seen on the same subject.

My fact is, that there is an immense amount of smuggling in all countries where heavy duties are charged.

The inference which I draw from the above fact, and my knowledge of the way in which smuggling is carried on, leads to the conclusion that the figures given by the Board of Trade as exports are very much under the figures which would

appear, were there as little reason in other countries to avoid payment of customs, as there is in England.

It is not unlikely that the diminished profits on trade all over the world during the last few years have led to the increase of smuggling, but I do not wish to make any point as against the relative correctness of the figures given as exports during the last few years, compared with previous periods, and confine myself to the statements that there is a very large difference between the real exports and the figures given, and, that while the present conditions exist, viz., that the bulk of our imports pay no duties, and the invoices of exports are prepared with the view of avoiding very heavy duties abroad, a very large proportion of the difference between exports and imports has to be thus accounted for.

When above item is added to the estimates referred to by Mr Rathbone, and in your article of 15th December, as to movement of bullion, freights, commission, interest on investments abroad, profits, payments by Indian Government, &c., &c., and still further the movement of money and money's worth caused by the streams of travel, of emigration, the return of successful emigrants, the investments in England of successful visitors abroad, and of foreigners who desire to have part of their fortunes in a more realisable form than they could in their own countries, I fancy that the account is much more nearly balanced than has been estimated.

As to the relative value of the figures given by the Board of Trade as compared with previous periods, is it not natural enough that, during a period of dull trade and reduced stocks on this account, and on account of the increased facility of communication, and the consequent return of part of capital, part of this return should take the form of imports? and that consequently larger stocks are held in England in one class of goods instead of abroad in another, simply because stocks are held more cheaply in a country where interest is usually low.

It is very difficult to assign value to the bundle of loose estimates hinted at above, but it is also very difficult to accept Mr Rathbone's conclusions. I hope to see the subject further discussed, and remain yours faithfully,  
G.  
Mexico, 19th January, 1878.

### Notices of Books.

(1.) *The English Manual of Banking.* By Arthur Crump. Third Edition. London: Longmans, Green, and Co. 1878.

WE are glad to see that Mr Crump's *Manual* has reached a third edition. It is a good sign when solid books of this description are in demand, as it shows that people engaged in business are not only giving attention to the detail of their work, which the necessities of the case compel them to do, but also that they are studying the principles on which it should be carried on. Practice, experience, and judgment, are no doubt the essential things for a business man to possess, but his judgment will be improved by reading sound books on the subject of his business, and his practice and experience will enable him the better to appreciate what he reads. What Mr Crump says about good management in banking is perfectly true. "No bank can be successfully managed unless its clients are followed up. There should be no guess work in discounting business. A man in trade is either making money or is losing it, and it is the first and most important business of the bank manager to find this out, and not to give accommodation simply because the dealings of the client with the bank have been steadily regular, and he has kept a decent balance." (Page 125.) There is plenty of sound observation and practical common-sense in the book, and those engaged in business will do well to ponder over its pages. They will find in them remarks on banking in India, in the United States, in France, and in Germany, and a variety of information which may be of much service to them.

(2.) *Economic Monographs, No. 1: Why we Trade and How we Trade.* By David A. Wells. New York: G. P. Putnam's Sons, 182 Fifth Avenue; London: Trübner and Co. 1878.

MR D. A. WELLS has undertaken the task of inquiring "into the extent to which the existing commercial and fiscal policy of the United States restricts the material prosperity and development of the country;" and he has conclusively shown in this little volume the policy in question has had this effect. The productive powers of the country increase as he shows, but the "exports of manufactured products—comparing 1876 with 1860—have not only relatively decreased, but with respect to a very large class of staple articles were actually and absolutely less in 1876 than they were in 1860." Mr Wells gives several special examples showing the manner in which the trade between the United States and Canada, Australia, Chili, the Argentine Republic, and Brazil, has been hampered by the Protectionist policy at present in favour at Washington. Success in trade now, more than ever, turns on minute fractions of profit. Mr Wells

observes—"those who have studied most carefully the present conditions of producing the cotton fabrics which constitute the bulk of the world's consumption, tell us that the question as to what nation shall supply the world with such fabrics lies within the limit of a half a cent on the cloth woven." (Page 63.) While these remarks and those on sizing cotton cloth deserve to be carefully read on this side of the Atlantic, we hope that the general scope of Mr Wells argument on the subject of Free-trade will be as carefully thought over on the other.

(3.) *The Index to our Railway System and our Leading Lines: a Comprehensive Analysis of Railway Property.* Second Number. By William Fleming. London: M'Corquodale and Co.

The first number of this work gave, as the preface reminds us, an analysis of railway property in the several divisions of the United Kingdom for the years 1871, 1874, and 1875. The present number continues the information for the year 1876, the latest date to which the returns of the Board of Trade are available. In many respects, such as the increase of traffic receipts, and the relative diminution of working charges, the results shown by the railways of the country during the period under review are sufficiently satisfactory. But time only will show whether some portion at least of this apparent prosperity has not been gained at the expense of the capital employed. Mr Fleming observes on this point: "It is a very striking and abnormal condition of things to find, taking the United Kingdom as a whole, that during a period of comparative cessation in railway extension capital is being expended twice as quick as traffic increases," and while "the actual increase in the expenditure is little more than half the proportion of increased traffic, that the profits are less." (Page 21.) This expenditure, a greater amount of capital in order to earn an equivalent amount of gross income, appears to have continued ever since 1873. It is a state of things which railway shareholders should look into, and they will find considerable assistance in so doing in Mr Fleming's work. The advantages of a better form of account in enabling those personally interested in such property to know how their affairs are going on, and those engaged in managing it to learn how to manage it better, are clearly explained in this volume. It also contains many details and valuable hints, such as the remarks on the possible development of parcel traffic, for which and for further information we must refer our readers to the work itself.

#### TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer

### The Bankers' Gazette.

#### BANK RETURNS AND MONEY MARKET.

##### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 27th day of March, 1878.

##### ISSUE DEPARTMENT.

	£		£
Notes issued.....	37,922,990	Government debt.....	11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	22,922,990
		Silver bullion .....	...
	37,922,990		37,922,990

##### BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	16,386,358
Rest .....	3,750,505	Other securities .....	25,918,204
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	12,287,814	Notes.....	10,807,065
Other deposits .....	23,338,414	Gold and silver coin...	1,109,255
Seven-day and other bills .....	291,149		
	54,220,882		54,220,882

Dated March 28, 1878.

F. MAY, Chief Cashier.

##### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,407,074	Securities .....	42,751,562
Public deposits .....	12,287,814	Coin and bullion .....	24,032,245
Private deposits .....	23,338,414		
	63,033,302		66,783,807

The balance of Assets above Liabilities being 3,750,505 $\frac{1}{2}$ , as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	387,820	...
Public deposits	463,787	...
Other deposits	284,112	...
Government securities	850,171	...
Other securities	632,759	...
Bullion	...	341,356
Rest	2,815	...
Reserve	...	729,176

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

	Week ending March 27, 1878.	Week ending March 20, 1878.	Week ending March 28, 1877.
	£	£	£
Thursday	13,442,000	32,129,000	12,890,000
Friday	12,918,000	17,046,000	12,982,000
Saturday	15,215,000	18,093,000	13,378,000
Monday	13,615,000	16,107,000	13,219,000
Tuesday	12,870,000	14,350,000	15,340,000
Wednesday	12,887,000	13,897,000	33,498,000
Total	80,947,000	111,622,000	101,307,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, March 28, 1878.

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

	March 23, 1878.	March 16, 1878.	March 24, 1877.
	£	£	£
Manchester	1,395,747	1,542,946	1,305,585

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 27th March, 1878:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 19	26,414,550	24,092,265	26,058,266	31,302,353	12,677,715	4
26	26,797,985	24,032,070	26,126,236	31,824,544	12,234,095	—
Jan. 2	27,333,880	24,396,794	27,967,625	33,883,978	12,052,914	—
9	27,605,785	24,508,001	28,742,375	36,043,475	11,902,216	3
16	27,386,965	24,582,994	29,838,282	35,892,517	12,196,629	—
23	27,097,735	24,714,734	29,816,131	35,461,546	12,616,990	—
30	26,887,195	24,868,885	28,813,980	34,074,876	12,931,600	2
Feb. 6	27,166,235	25,003,999	27,536,334	32,964,449	12,837,664	—
13	26,583,700	24,809,342	27,960,105	32,933,958	13,225,642	—
20	26,329,055	24,730,793	28,054,497	32,875,539	13,401,733	—
27	26,529,445	24,447,346	30,216,610	35,498,080	12,917,901	—
Mar. 6	26,910,120	24,386,777	31,551,973	37,650,221	12,476,657	—
13	26,673,845	24,423,274	33,709,117	39,538,072	12,754,429	—
20	26,728,105	24,373,601	34,878,329	40,821,632	12,645,496	—
27	27,115,925	24,032,245	35,626,228	42,304,562	11,916,320	3

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.	March 25, 1868.	March 31, 1875.	March 29, 1876.	March 23, 1877.	March 27, 1878.
Circulation, excluding bank post bills	23,334,865	26,641,755	26,821,075	27,982,640	27,115,925
Public deposits	7,287,476	8,730,864	9,893,150	11,530,029	12,287,814
Other deposits	19,502,226	18,810,779	19,021,728	22,615,496	23,313,414
Government securities	13,272,162	13,595,897	14,357,605	15,502,635	16,396,358
Other securities	19,039,838	22,952,399	19,853,620	23,776,279	25,912,204
Reserve of notes & coin	13,103,218	9,524,169	13,179,963	13,451,652	11,916,320
Coin and bullion	21,438,083	21,185,914	25,000,938	26,464,292	24,032,245
Bank rate of discount	2%	3½%	3½%	2%	3%
Price of Consols	93½	93½	93½	96½	94½
Average price of wheat	72s 5d	41s 10d	43s 4d	51s 2d	48s 11d
Exchange on Paris (sht)	25 15 25	25 20 30	26 20 30	...	25 10 15
— Amsterdam ditto.	11 18 18½	11 15 16	12 2 3	...	12 2 3
— Hamburg (3 mths)	13 9½ 10½	20 36	20 73	...	20 32
Clearing-house return	53,730,000	107,727,000	79,437,000	101,307,000	80,947,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 462,388½; in 1875, a deficiency of 4,141,620½; in 1876, a

deficiency of 831,892½; in 1877, a deficiency of 1,160,793½; in 1878, there is a deficiency of 2,579,790½.

In 1868, there was the usual inquiries for money at the end of the quarter, and the open market rate was quoted on a level with the Bank minimum of 2 per cent. The Scotch railway dividends gave general dissatisfaction.

In 1875, financial affairs generally were quiet, and money was in demand to support speculative purchases for the rise in the stock markets, which purchases were chiefly made from the continent. No further commercial failures were immediately anticipated.

In 1876, money was very easy in the open market, notwithstanding the close of the quarter. A heavy fall in the price of foreign stocks, of which political rumours were partly the cause, resulted from a pressure of sales from Paris.

In 1877, the open market rate for best bills was 1½ to 2 per cent., and the Bank of England attracted a considerable amount of business, after having past through many months of almost entire neglect. The Stock Exchange still held to its belief that peace would be preserved.

The account of the Bank of France for the week ending March 28 shows the following changes:—

	March 28.	March 21.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash	80,119,000	79,498,000	633,000	...
Private securities	23,953,000	23,417,000	536,000	...
Treasury bonds	12,030,000	12,030,000	...	...
<b>LIABILITIES.</b>				
Notes	97,026,000	97,156,000	...	130,000
Government deposits	6,308,000	5,423,000	885,000	...
Private deposits	15,114,000	14,640,000	474,000	...

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

IMPERIAL BANK OF GERMANY.				
	March 23.	March 19.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	26,290,000	26,139,000	151,000	...
Discounts and advances	18,337,000	18,105,000	232,000	...
<b>LIABILITIES.</b>				
Notes in circulation	30,562,000	30,684,000	...	122,000
Deposits, &c.	807,000	760,000	47,000	...
Current accounts	9,243,000	8,890,000	353,000	...

AUSTRIAN NATIONAL BANK.				
	March 20.	March 13.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	11,718,000	11,603,000	115,000	...
<b>LIABILITIES.</b>				
Circulation	25,798,000	25,898,000	...	100,000

NETHERLANDS BANK.				
	March 25.	March 18.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin	10,381,000	10,350,000	31,000	...
Discounts and advances	7,894,000	8,049,000	...	153,000
<b>LIABILITIES.</b>				
Notes in circulation	16,014,000	16,247,000	...	233,000
Deposits	721,000	614,000	107,000	...

NEW YORK ASSOCIATED BANKS.				
	March 23.	March 16.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Specie	7,938,000	7,910,000	28,000	...
Loans and discounts	48,312,000	48,596,000	...	284,000
Legal tenders	5,922,000	6,060,000	...	138,000
Circulation	3,982,000	3,982,000	...	...
Net deposits	42,388,000	43,018,000	...	630,000

Converting the reichsmark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 6d; and the franc at 25¢ per 1l. American currency is reduced into English money 1/4 per dollar.

DISCOUNT AND MONEY MARKET.—Yesterday's rise in the Bank minimum to 3 per cent. has been concurred in by the open market, and the wisdom of the step cannot be denied. During the eight weeks in which the 2 per cent. rate has been maintained, the flow of business to the Bank has been extraordinary, having regard to the actual requirements of trade. But the directors have probably been actuated by a desire to calm the public mind, and to give facilities to an extent which, had business generally been active, would have been injudicious. Now, however, with the political outlook changing rapidly for the worse, with some further gold withdrawals from Germany to be counteracted, with further Treasury requirements to meet, and with the quarterly dividends to be paid on Saturday next, an advance became necessary; and the question asked to-day is whether a 3 per cent. rate will be found sufficient? It is, of course, very difficult to give an answer to this question; but, apart from the possible needs of the State and of the German Government, which cannot at present be gauged, there are reasons why this advance in the value of money may be found sufficient. It will enable the open market to operate with greater freedom, business outside the Bank having recently been curtailed as much as possible in view of eventualities; and the competition thus established would tend to reduce the securities in the Bank. Besides which the precautionary borrowings from that establishment have recently been so large that the repayments at the dividend period are expected to be unusually heavy. Then, again, the foreign exchanges are likely to be favourably influenced; so that the position

would bid fair under anything like ordinary circumstances to be strengthened in the new quarter. In the discount market to-day—this being practically the last business day of the quarter—there was a fair amount of activity, but nothing unusual for the time of year, and the official minimum was in some quarters underbid to the extent of about  $\frac{1}{2}$  per cent., while on the other hand some of the leading banks refused business under 3 per cent. Money, always in request at this period, was obtainable at from  $2\frac{1}{2}$  to  $2\frac{3}{4}$  per cent.

The Bank return, as is always the case at the end of the quarter, exhibits an expansion both in the deposits and the securities. The Government balance has now risen to £12 $\frac{1}{2}$  millions, and the other deposits to upwards of £23 $\frac{1}{2}$  millions, both items being above the amounts held at this time in recent years. But, on the other hand, the other securities have increased far more rapidly, and so high a figure as the present, 25,918,204*l*, has not been reached since April 29, 1874, when the India 10 $\frac{1}{2}$  per Cents. were paid off, and the rate was advanced to 4 per cent. The Government securities this week also exhibit an expansion of 850,171*l*, a matter which has materially aided in weakening the balances representing the reserve; and it is suggested that some recently issued Treasury bills have been discounted at the Bank of England. The reserve has fallen below £12 millions, this week's reduction being 729,176*l*, as compared with 993,479*l* in the corresponding week of last year; while the note circulation has increased 387,820*l*, against 1,021,445*l* last year, and the coin and bullion has lost 341,356*l*. As the net withdrawals for abroad have reached 261,000*l*, the sum which has been added to the internal circulation is about 80,000*l*. Neither yesterday nor to-day were any gold movements reported at the Bank.

Bullion operations have this week been of a moderately important character. Germany has taken 260,000*l* in gold from the Bank for coinage purposes, while, on the other hand, a considerable amount of silver has come here from that country, and has been sold for shipment to the United States. Consequently, the price of silver has advanced to 54 $\frac{1}{2}$ d per oz, or about  $\frac{3}{4}$ d on the week. At the same time the India Council drafts have been placed on better terms (the 50 lacs on Wednesday being taken up at and above 1s 8 $\frac{3}{4}$ d per rupee); and in spite of a notification from New York to the effect that the Washington Government have at present sufficient silver for their needs, the relative value of this metal appears to be steadily increasing. In the event of a war, it is thought that silver might come additionally into request on Indian account. Gold has not yet been shipped from New York for this country, but the sterling exchange is at a point which renders such an operation very likely, and yesterday's rise in the Bank rate will tend to move the exchange again in our favour. It is understood that 300,000*l* will be shipped from New York by to-morrow's steamer.

On Friday last the exchange rate on St Petersburg stood at 25 $\frac{1}{2}$ d to the rouble, and to day it was quoted below 22d. We learn that on Monday last at Berlin so great a weakness in the exchange on Russia became manifest that the rate, which had stood at about 217 on Saturday evening, dropped rapidly on Monday to 212 $\frac{1}{2}$ . A considerable speculation in Russian notes, encouraged by the prospects of peace, has recently been carried on at Berlin, and the rumours of the possibility of differences between England and Russia produced an immediate and great effect on that market.

On April 5, the British Government will receive tenders, through the medium of the chief cashier's office of the Bank of England, for Treasury bills to the amount of 2,503,000*l*, repayable at three and six months' date. The drafts will be dated from the 9th proximo, and payment for them has to be made on that day. They will be issued in sums of 1,000*l*, 5,000*l*, and 10,000*l* each. Some amounts of Treasury paper mature about the same date, but it is reckoned that the new issue will be in excess of these repayments.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	2	2
Berlin.....	4	2 $\frac{1}{4}$ $\frac{1}{2}$
Frankfurt.....	...	2 $\frac{1}{4}$
Hamburg.....	...	2 $\frac{1}{4}$
Amsterdam.....	3	2 $\frac{3}{4}$ 3
Brussels.....	2 $\frac{1}{2}$	2 $\frac{1}{4}$

Bank Rate. Open Market.  
Per Cent. Per Cent.

Vienna.....	4 $\frac{1}{2}$	3 $\frac{3}{4}$ 4
St Petersburg.....	6	4 $\frac{1}{2}$ 5

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

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

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

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

THE STOCK MARKETS.—The confidence in peace which has hitherto sustained market prices has this week been greatly shaken, and a severe fall has resulted in most of the leading securities. On Saturday last, when it was reported that the Russian Government required the withdrawal of the English fleet, there was a rather sharp relapse, and on Monday there was a slight renewal of agitation; although the closing of some speculative accounts caused a rally in the afternoon. This operation was more fully at work on Tuesday, when active preparations were made to meet the half-monthly settlement, which commenced on the following morning. Prices of home securities on Tuesday showed general strength, although the foreign departments were weighted by the persistent decline, which was recorded on the continental Bourses. On Wednesday, however, there was a large withdrawal of gold, and with the commencement of the "carrying-over" of transactions to the next account money was found less readily obtainable, besides which the chances of the Congress were considered to be less hopeful, and prices receded, though not to any considerable extent. On Thursday, however, there was a marked change for the worse, for it was then for the first time understood that the Congress of Berlin was definitely abandoned; and the rise which took place in the Bank rate added to the general depression. Large orders to sell came from the continent, and as there were no buyers here prices fell more and more and closed at the lowest. Lord Derby's retirement and the proposal to call out the reserve forces were still unknown; and not till this morning has the significance of these changes been realised. Operations on the Stock Exchange have to-day been complicated by the completion of the settlement, the preliminaries of which had happily been arranged before the fall came, or otherwise the consequences would probably have been very serious. As it is, the markets have been in a state of panic. There can be no doubt that until quite recently the continental bourses have believed in peace as much, or more, than we have here; and at Berlin especially, Russian securities have always found favour. The consequence is that this crisis falls very heavily on continental markets, and their endeavours to sell here what they have previously taken from us have aided the general collapse. Prices close this evening rather above the lowest. Telegraphic communication with the provinces has in many quarters been interrupted by the snow and the gale.

ENGLISH GOVERNMENT SECURITIES.—On Saturday and Monday a rather sharp decline was apparent in the home funds, which was mostly recovered on Tuesday. The large purchases made by the Government broker on account of the sinking fund helped to sustain prices, and these were completed to-day with a purchase of 66,000*l* New and Reduced at 93 $\frac{5}{8}$ . On Wednesday the 3 per Cents. were unchanged. But on Thursday there was a fall of  $\frac{1}{4}$ , and to-day a further drop of as much as  $\frac{1}{2}$  has been added to the week's relapse. Exchequer bills are likewise lower, which is partly to be accounted for by the higher value of money, and by the coming issue of Treasury bills.

CONSOLS.

	Money.		Account, April 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	7s to 17s pm.
Monday.....	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	7s to 17s pm.
Tuesday.....	95	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	7s to 17s pm.
Wednesday.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	7s to 17s pm.
Thursday.....	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	5s to 15s pm.
Friday.....	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	5s to 15s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	1s. or Dec.
Consols for money.....	95 $\frac{1}{2}$ $\frac{1}{2}$	94 $\frac{1}{2}$ $\frac{1}{2}$	- 1
Ditto April 3.....	95 $\frac{1}{2}$ $\frac{1}{2}$	94 $\frac{1}{2}$ $\frac{1}{2}$	- 1 $\frac{1}{2}$

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Reduced 3 %	94 1/2	93 1/2	- 1
New 3 %	94 1/2	93 1/2	- 1
Exchequer bills, June 3 %	13s 18s pm	5s 15s pm	- 5s
Bank stock (last dividend 4 1/2 %)	251 3 xd	251 3	...
India 5 %, red. at par, July 5, 1880	104 1/2	103 1/2	- 1
Do 4 %, red. at par, Oct., 1888	100 1/2	100 1/2	- 1
Metropol. Board of Works 3 1/2 % Consols	102 1/2	102 1/2	- 1

**COLONIAL GOVERNMENT SECURITIES.**—This market has given way to a rather considerable extent, some Australian and New Zealand stocks having suffered most. Canadian 5 per Cents., 1885, have fallen 1; Cape of Good Hope 4 1/2 per Cents., 1; New South Wales 4 per Cents., 1; New Zealand 5 per Cents., 1914, 2; South Australian 4 per Cents., 1; and Victoria 4 per Cents., 1.

**FOREIGN STOCKS.**—We have to record a severe panic in this department which has reached its climax to-day. All the minor influences which caused the comparatively insignificant fluctuation in the early part of the week have now almost faded out of sight in the collapse caused by the prospect of a great European war. Russian stocks, it will be seen below, have fallen something like 8 to 9 per cent., and Hungarian scarcely less. The drop in Italian and French indicates the state of dismay existing on the Paris Bourse; and the record is a black one throughout the entire list. But for these overpowering considerations it is probable that there would have been a renewed improvement in Egyptian stocks, for from the advices received it would appear that the Khedive has definitely assented to the inquiry into his finances, as recommended by the English and French Governments. Riaz Pasha, M. de Lesseps, and Mr Rivers Wilson, together with the members of the Commission of the Public Debt, are to conduct the inquiry, and there would seem to be some hopes that their judgment will be listened to. South American Stocks were likewise in favour in the early part of the week, and, as it is, show a comparatively insignificant fall. To-day, Russian bonds fell 5 per cent.; Austrian and Hungarian, 2 to 3; Italian, 2 1/2; French, 1 1/2; Egyptian, 1; and in other stocks the extent of the drop was considerable.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	71 2	71 2	...
Ditto 6 % Public Works, 1871	60 1 1/2	60 1	- 1/2
Austrian 5 % Silver Rentas (less income tax)	55 1/2	52 4	- 3
Brazilian 5 %, 1866	95 1/2	94 1/2	- 1
Ditto 5 %, 1871	92 3/4	91 1/2	- 2
Ditto, 1875	92 3/4	91 1/2	- 2
Bolivian 6 %, 1873	23 1/2	22 3/4	- 1
Buenos Ayres 6 %, 1870	63 5	62 4	- 1
Do 1873	63 5	62 4	- 1
Chilian 5 %, 1873	86 7	84 1/2	- 1 1/2
Costa Rica 7 %, 1872	5 7	4 6	- 1
Danubian Principalities 7 %, 1864	81 5	78 82	- 3
Ditto 8 %, 1867	92 5	89 92	- 3
Egyptian 7 %, 1866 (Viceroy's Loan)	62 5	62 5	...
Ditto (Khedive Dalra Sanieh)	40 1	39 40	- 1
Ditto Unkified Debt Stock	30 1/2	28 1/2	- 2
Ditto 5 % Preference Stock	54 1/2	52 3/4	- 2
Entre Rios 7 %	73 8	73 8	...
French 5 %	109 1/2	106 1/2	- 3
Hungarian 5 %, 1873	64 5	59 61	- 5
Ditto 6 %	100 1/2	96 7	- 4
Ditto, 1874	93 1/2	86 7	- 7
Italian 5 %, 1861 (less income tax)	73 1/2	68 1/2	- 5
Ditto 5 % Stato Domain	102 4	102 4	...
Ditto 6 % Tobacco Bonds	100 2	100 2	...
Japanese 8 %, 1870	108 10	108 10	...
Mexican 8 %	7 1/2	7 1/2	...
Norwegian 4 1/2 %	97 1/2	96 1/2	- 1
Paraguay 8 %, 1872	4 1/2	4 1/2	...
Peruvian 6 %, 1870	15 1/2	14 1/2	- 1
Ditto Consolidated 5 %, 1872	12 1/2	11 1/2	- 1
Portuguese 3 % Bonds, 1863, &c.	50 1/2	50 1/2	...
Russian 5 %, 1822	80 1	71 3	- 9
Ditto 5 %, 1862	83 1/2	74 1/2	- 9
Ditto 5 %, 1870	86 1/2	76 1/2	- 10
Ditto 5 %, 1871	82 1/2	73 1/2	- 9
Ditto 5 %, 1872	84 1/2	75 1/2	- 9
Ditto 5 %, 1873	83 1/2	75 1/2	- 8
Ditto 4 1/2 %, 1875	77 1/2	69 70	- 8
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	87 5	78 80	- 9
Ditto 4 %, Nicolai Railway Bonds	74 1/2	66 1/2	- 8
Ditto 5 %, Moscow-Jaroslav	90 1/2	83 4	- 7
Ditto 5 %, Charkof-Azof Bonds	81 1/2	73 4	- 8
Santa Fe 7 %, 1874	73 8	73 8	...
Spanish 5 %	13 1/2	12 1/2	- 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	97 1/2	97 1/2	...
Ditto 4 % (Lands Mortgage)	77 1/2	77 8	...
Ditto 2 %	30 1/2	28 1/2	- 2
Turkish 1864 (5 % Egyptian Tribute)	52 5	50 2	- 2
Ditto 6 %, 1868	9 1/2	9 10	...
Ditto 6 %, 1862	8 1/2	7 1/2	- 1
Ditto 6 %, 1865 (General Debt)	8 1/2	7 1/2	- 1
Ditto 6 %, 1868	8 1/2	7 1/2	- 1
Ditto 6 %, 1869	8 1/2	7 1/2	- 1
Ditto 6 %, 1871	34 1/2	32 3/4	- 2
Ditto 6 %, 1873	7 1/2	7 1/2	...
Ditto 9 %, Treasury B and C	13 14	12 14	- 1
Uruguay 6 %, 1866	24 1/2	22 3/4	- 2
Venezuela 6 %, 1864 and 1866	11 13	11 12	- 1

**ENGLISH RAILWAYS.**—The reasons for the fall in Home Railways are practically the same as those which have affected the other departments. It is less the consideration that their traffic may be lessened by a war than that at a time like this

speculators part with everything they hold which has produced the present very serious fall. For this reason, the Southern lines, previously bought in anticipation of a large Exhibition traffic, now show the principal fall; and the Scotch Companies, which always attract speculators, have likewise given way largely. Otherwise, it may be mentioned, that the traffic returns have been less favourable this week; and that the settlement has passed off without any apparent increase in the floating supply of stock. To-day, London and Brighton Deferred, fell 2 1/2; South-Eastern Deferred, 1 1/2; Midland and Chatham and Dover Preference, 1 1/2; Manchester and Sheffield, 1 1/2; and North-Western, 1.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	119 1/2	114 1/2	- 5
Ditto Deferred No. 1	10 1/2	9 1/2	- 1
Great Eastern	48 1/2	46 1/2	- 2
Great Northern	116 7	115 6	- 1
Ditto A	117 1/2	115 1/2	- 2
Great Western	98 1/2	96 1/2	- 2
Lancashire and Yorkshire	132 1/2	132 3/4	...
London and Brighton	129 30	127 8	- 2
Ditto A	126 1/2	121 1/2	- 5
London, Chatham, and Dover	22 1/2	21 1/2	- 1
Ditto Arbitration Preference	85 1/2	81 1/2	- 4
London and North-Western	146 1/2	144 1/2	- 2
London and South-Western	133 1/2	132 1/2	- 1
Manchester, Sheffield, and Lincolnshire	80 1/2	77 1/2	- 3
Ditto Deferred	40 1	37 8	- 3
Metropolitan	115 1/2	113 1/2	- 2
Metropolitan District	57 1/2	56 1/2	- 1
Ditto ditto Preference	112 1/2	112 1/2	...
Midland	128 1/2	124 1/2	- 4
North Staffordshire	59 61	58 60	- 1
North British	98 1/2	94 1/2	- 4
North-Eastern—Consols	145 1/2	143 1/2	- 2
South Eastern	127 1/2	125 1/2	- 2
Ditto Deferred	122 1/2	117 1/2	- 5

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

	125 7	125 7	...
Great Eastern A 5 %	125 7	125 7	...
Ditto 1867 Redeemable 5 %	121 3	121 3	...
Great Western 5 % Deb.	126 8	126 8	...
London and North-Western 4 %	106 7 1/2	106 7 1/2	...
London and Brighton 4 1/2 %	114 6	114 16	...
London, Chat., & Dover Arbitration 4 1/2 %	111 3	111 13	...
Metropolitan District 5 %	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 March 24 to 961,965*l*, being a decrease of 4,830*l* on the corresponding week last year. The principal decreases are the North-Eastern, 3,474*l*, and the Great Northern, 3,138*l*. The Southern lines continue to show good results, there being an increase on the Brighton of 2,740*l*, and on the South-Eastern of 2,343*l*.

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on week in '77.	Amount.	Inc. or Dec. on per. in '77.
Great Eastern	45,479	+ 1,236	527,965	+ 14,258
Great Northern	52,921	- 3,138	643,983	+ 21,239
Lancashire & Yorkshire	65,061	- 1,665	779,926	- 1,996
London, Chat., & Dover	16,793	+ 558	197,709	+ 7,631
London & North-Western	169,562	- 1,006	1,974,100	+ 11,426
London & South-Western	39,156	+ 1,793	426,436	+ 10,579
London and Brighton	28,790	+ 2,740	344,667	+ 31,981
Man., Shef., & Lincolnsh.	29,542	- 1,056	355,083	+ 4,439
Metropolitan	10,234	- 231	122,583	+ 154
Metropolitan District	5,866	- 185	73,899	+ 3,574
Midland	115,253	+ 891	1,364,010	+ 37,728
North-Eastern	111,931	- 3,474	1,281,755	- 48,182
South-Eastern	30,609	+ 2,343	354,551	+ 17,806
*Caledonian	54,727	- 949	422,639	- 9,082
*Glasgow & Sth.-Westrn.	18,561	- 891	144,885	- 4,655
*Great Western	124,670	- 1,854	976,825	- 1,348
*North British	42,810	+ 58	327,454	- 1,628
	961,965	- 4,830	10,318,470	+ 93,324

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

**FOREIGN AND COLONIAL RAILWAYS.**—These securities have remained dull. The following are the changes for the week:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1/2	20 1	- 1/2
Bahia and San Francisco	23 1/2	23 1/2	...
Belgian Eastern Junction	1 1/2	1 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	26 7	26 1/2	...
Lemberg-Caernowitz	10 1	9 1/2	- 1/2
Mexican	1 1/2	1 1/2	...
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	9 1/2	8 1/2	- 1
San Paulo	31 1/2	31 1/2	...
South-Austrian	6 1/2	6 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
Ditto 3 % Obligations (Jan. & July).....	9½	9½	- ¼
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	127½ 8½	125 7	- 2
Grand Trunk of Canada .....	7½	7½	- ¼
Ditto Third Preference .....	11½ 7	13½ 14½	+ ¼
Great Indian Peninsula .....	120½ 1½	118 20	- 2
Great Western of Canada .....	7½	7½	- ¼
Madras 5 % .....	112½ 3½	110 12	- 2

**AMERICAN SECURITIES.**—When contrasted with European stocks, the changes in United States loans and securities generally, have been comparatively slight. But to-day has of course produced some adverse movements. Erie shares were at one time firmer, but have slightly relapsed, although they suffer less from the delay in the foreclosure than the Erie bondholders, who have to pay no assessment. To-day's decline in the Government loans was limited to ½ per cent.

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 1867 (par 103) .....	107½ ½	107½ ½	- ¼
Ditto 5 % 10-40 Bonds (par 103).....	105½ 5	105 ½	- ¼
Ditto 5 % Funded Loan (par 103).....	105 ½	104½ ½	- ¼
Ditto 4½ % .....	103½ ½	102½ 3½	- ¼
Massachusetts 5 % Sterling Bonds, 1900...	107 9	107 9	...
Virginia New Funded (par 103) .....	58 60	57 9	- 1

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
<b>RAILROAD SECURITIES.</b>			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103) .....	23 5	23 5	...
Ditto Second Mortgage Trustee's Certificates (par 103) .....	9 11	9 11	...
Ditto Third Mortgage Trustee's Certificates (par 103) .....	4½ 5½	4½ 5½	...
Ditto Leased Lines Rental Trust .....	36 40	36 40	...
Baltimore and Ohio 6 % Bonds, 1910.....	105 7	105 7	...
Erie Shares (par 103) .....	10½ 11	10½ ½	- ¼
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates .....	92 4	91½ 1½	- 2
Illinois Central Shares (par 103) .....	76 7	75½ 6½	+ ¼
Illinois and St. Louis Bridge 7 % 1st Mort. .....	96 8	96 8	...
New York Central 100 doles shares (par 103) .....	107 9	106 8 xd	...
Pennsylvania 50 doles shares (par 51½) .....	27½ 8½	28½ 9½	+ 1
Ditto General Mort. 6 % Bonds, 1910 .....	106½ 7½	106 7	- ¼
Philadelphia & Reading General Mort., x all .....	52 4	52 4	...

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

Agra Bank .....	12 ½	11½ 2	- ¼
Bank of Egypt .....	19 21	19 21	...
London and Westminster .....	64½ 5½	62 4	- 2
Union of London .....	41 2	41 2	...
Anglo-American Telegraph .....	62 ½	60½ 1½	- 1½
Eastern .....	7½ ½	7½ ½	- ¼
Western and Brazilian .....	4½ ½	4½ ½	- ¼
Boston City 5 %, 1899 .....	104 6	105 7	+ 1
General Credit and Discount .....	5½ 6½	5½ 6½	...
National Discount .....	4½ ½	4½ ½	...
Peninsular and Oriental Steam .....	38 40	38 40	...
Gas Light and Coke .....	183 6	186 91	+ 4
Imperial Continental Gas .....	90 2	85 90	- 3½

**JOINT STOCK BANKS.**—The principal movements have been as follows:—Anglo-Austrian have fallen ½; Anglo-Egyptian, 1; Bank of Roumania, ½; City, ½; Franco-Egyptian, ½; Imperial Ottoman, ¾; London and County, 1; London Joint Stock, ½; London and Westminster, 2; and Oriental, 1. Standard of South Africa have advanced ½.

**TELEGRAPHS.**—Prices have been weak. The principal decline have been in Anglo-American, which have receded 1½; Direct United States, ¾; Eastern, ¼; Indo-European, about 1; and Western and Brazilian, ½.

**MINES.**—Devon Great Consols have fallen ¼; Van, 2; Rio Tinto, 1; and St John del Rey, 15; while West Chiverton, have improved 2.

**MISCELLANEOUS.**—With a few exceptions prices have receded, tramways in particular having been adversely affected. Fore Street Warehouse have fallen ½; Amazon Steam, 1½; Dublin, Edinburgh, and Provincial Tramways each ½; North Metropolitan, ½; Crystal Palace A, 1; and Imperial Continental Gas, 3½. On the other hand, Gas Light and Coke have risen 4; Boston City Loan, 1; Royal Mail Steam, 1; and London General Omnibus, 2.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated March 28:—

Gold.—The only arrival of gold has been 45,000*l* from India, but as in this amount were 32,000*l* sovereigns, which were sent into the Bank, the balance was quite inadequate to supply the demand for export, consequently about 293,000*l* has been taken from the Bank, and further amounts will follow. The Guadiana takes 34,500*l* to the Brazils.

Silver.—There has not been a single order for India, and, for the third consecutive week, the steamer has sailed without a consignment of bars for the East. Orders for Spain and America have, however, caused a good demand, and the price has improved. The quotation of last week was 54½*d*, and transactions have taken place at that rate, at 54½*d* and 54½*d* per oz. The market is for to-day quiet at this last price. The Adriatic has brought about 20,000*l* from New York, and the receipts from Germany since our last have been about 205,000*l*.

Mexican Dollars.—A few small parcels by the Adriatic, from New York, have been sold at 53½*d* per oz. The West India steamer has not yet arrived.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8½*d* per rupee. 50 lakhs of rupees of India Council bills were disposed of yesterday. The allotments were:—To Calcutta, 41,45,000 rupees, average rate, 1*s* 8-75*d*; Bombay, 8,55,000 rupees, average rate, 1*s* 8-75*d*. Tenders on both Presidencies at 1*s* 8½*d* per rupee receive 18 per cent. The latest quotations of exchange from the East for bank bills at six

months' sight are, from Bombay, 1*s* 9½*d*; and from Calcutta, 1*s* 9½*d* per rupee; from Hong Kong, 3*s* 11½*d* per dollar; and from Shanghai, 5*s* 5½*d* per tael.

Quotations for Bullion.—Gold—Bargold, fine, 77*s* 10*d* per oz standard; ditto refinable, 77*s* 11½*d* per oz standard; Spanish doubloons, 74*s* per oz nominal; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3½*d* to 76*s* 4*d* per oz; German gold coin, 76*s* 3½*d* per oz. Silver—Bar silver, fine, 54½*d* per oz standard nearest; ditto, containing 5 grains gold, 55*d* per oz standard nearest; Mexican dollars, 53½*d* per oz nearest. Quicksilver, 71 2*s* 6*d*; discount, 3 per cent.

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

<b>FRANCE</b>		<b>FRENCH EXCHANGE</b>
25.32½	Or gold point of 4 per mille—for us.	
25.22½	Par of exchange.	
25 12½	Or gold point of 4 per mille—against us.	
<b>MARKS</b>		<b>GERMAN EXCHANGE.</b>
20.52	Or gold point of 5 per mille—for us.	
20.43	Par of exchange.	
20.32	Or gold point of 5 per mille—against us.	
<b>DOLLARS</b>		<b>AMERICAN EXCHANGE.</b>
4.89	Or gold point of 5 per mille—for us.	
4.867	Par of exchange.	
4.827	Or gold point of 8 per mille—against us.	
<b>POUNDS</b>		<b>AUSTRALIAN EXCHANGE.</b>
102	Always for us.	

The exchanges are to-day:—

French short exchange	f 25.16 or 2½ per mille—against us
German short exchange	m20.43 or par per mille.
New York exchange	\$4.87
at sixty days is.....	
At 2 % interest, short	\$ 4.88½ or 4 per mille—for us.

**COURSE OF EXCHANGE.**

		Prices Negotiated on 'Change			
		March 26.		March 29.	
		Money.	Paper.	Money.	Paper.
Amsterdam .....	3 months	12 4	12 4½	12 4½	12 5
Ditto .....	at sight	12 2	12 2½	12 2	12 3
Hamburg .....	3 months	20 54	20 58	20 58	20 62
Berlin .....	—	20 54	20 58	20 58	20 62
Frankfort-on-the-Main .....	—	20 54	20 58	20 58	20 62
Vienna .....	—	12 25	12 27½	12 47½	12 50
Trieste .....	—	13 25	12 27½	13 47½	12 50
Antwerp .....	—	25 32½	25 37½	25 35	25 40
Petersburg .....	—	24½	24½	21½	22
Paris .....	cheques	25 10	25 15	25 10	25 15
Ditto .....	3 months	25 30	25 35	25 32½	25 37½
Marseilles, &c. ....	—	25 30	25 35	25 32½	25 37½
Venice .....	—	27 92½	27 97½	28 15	28 30
Madrid .....	—	47½	47½	47½	47½
Barcelona .....	—	47½	48	47½	48½
Cadiz .....	—	47½	48	47½	48
Seville .....	—	47½	48	47½	48
Valencia .....	—	47½	47½	47½	47½
Malaga .....	—	47½	47½	47½	47½
Lisbon .....	—	51½	52	51½	51½
Oporto .....	—	51½	52	51½	51½

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates.	Rates of Exchange on London.	Short.
Paris .....	Mar. 28	25.15 (cheques)	Short.
Berlin .....	— 28	20.43	—
Frankfort .....	— 28	20.43	—
Hamburg .....	— 28	20.31	3 months' date.
Berlin .....	— 28	20.35½	—
Vienna .....	— 28	12.030	—
New York .....	— 28	4.87	60 days' sight.
Bombay .....	— 28	1 <i>s</i> 9½ <i>d</i>	6 months' sight.
Calcutta .....	— 28	1 <i>s</i> 9½ <i>d</i>	—
Hong Kong .....	— 27	3 <i>s</i> 11½ <i>d</i>	—
Shanghai .....	— 27	5 <i>s</i> 5½ <i>d</i>	—

**EXCHANGES ON INDIA.**

(From Girard de Quetteville's Circular.)

	Bank Bills.		— Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta .....	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>
Madras .....	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>
Bombay .....	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>
Colombo .....	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>
Mauritius .....	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>	1 <i>s</i> 8½ <i>d</i>
Singapore .....	3 <i>s</i> 9½ <i>d</i> 10 <i>d</i>	3 <i>s</i> 10½ <i>d</i>	3 <i>s</i> 9½ <i>d</i>	3 <i>s</i> 9½ <i>d</i>
Hong Kong .....	3 <i>s</i> 9½ <i>d</i> 10 <i>d</i>	3 <i>s</i> 10½ <i>d</i>	3 <i>s</i> 9½ <i>d</i>	3 <i>s</i> 9½ <i>d</i>
Shanghai .....	5 <i>s</i> 2½ <i>d</i> 3 <i>d</i>	5 <i>s</i> 3½ <i>d</i>	5 <i>s</i> 2½ <i>d</i>	5 <i>s</i> 2½ <i>d</i>

**NOTICES AND REPORTS.**

**STOCKS.**

**Egyptian Loans.**—The Comptoir d'Escompte de Paris publish the number of definitive bonds representing 19,000*l* of the five per cent. preference stock which were drawn at Cairo on the 15th instant. It is also announced that the coupons and drawn bonds due the 1st of April on the 1864 loan will be paid at maturity.

**RAILWAY COMPANIES.**

**Bahia and San Francisco.**—The total receipts were 98,863*l* for the half-year, including the guaranteed interest, and the expenditure in Bahia and London amounted to 32,069*l* leaving 66,793*l* to the credit of revenue, which sum has been swelled, the report mentions, by the receipt of 14,672*l* for the carriage of materials to be used on the prolongation of the line. The plans for the construction of the Calçada warehouse are waiting the signature of the president of the province. The directors propose to pay a dividend at the rate of 6½ per cent.



per annum, and to carry 4,500*l* to the credit of "working capital account," retaining 3,793*l* in revenue account, pending the settlement with the Imperial Government at the end of the financial year, the 30th June next.

**Barcelona Tramways.**—The report for 1877 shows that the gross traffic receipts amounted to 33,121*l*, against 32,031*l* in 1876. The net profit is 7,363*l*, against 10,002*l* in 1876. Including the interim dividend, paid in September last, the dividend for the year will be at the rate of 6 per cent. A balance of 1,363*l* remains, which it is proposed to carry to reserve.

**Chicago, Burlington, and Quincy 5 per Cent. Sinking Fund Bonds.**—Messrs Mortov, Rose and Co. notify they are prepared to receive offers to purchase \$25,825 of the bonds.

**East Argentine 7 per Cent. First Mortgage Debentures.**—Coupon No. 6, due June 1, 1877, is now payable, less income-tax, by Messrs Glyn, Mills, Currie, and Co.

**London and South-Western.**—The directors invite tenders for a sum of 300,000*l* 4 per cent. preference stock until the 10th April. Applications should be addressed to the Treasurer, Waterloo station. Payment is to be made on allotment, and dividend is to commence from the 1st January.

**Northern Central.**—Messrs M'Calmont Brothers and Co. announce the numbers of forty-five 6 per cent. gold bonds, amounting to 9,000*l*, which have been drawn for payment at par on the 1st July next.

**Philadelphia and Reading.**—Messrs M'Calmont, Brothers and Co. notify that the coupons due 1st proximo on the sterling bonds will be paid at their counting-house.

**Rio de Janeiro Gas.**—The balance of revenue for the year was 125,272*l*, which has allowed of a dividend of 12 per cent. for that period. Out of 50,272*l* left it has been determined to place 6,000*l* to reserve fund, 42,000*l* to the insurance and contingency fund, and carry forward the remaining 2,272*l*.

**Roumanian Railway Company.**—The Council of Foreign Bondholders have been informed that it has been decided to pay for the years 1876 and 1877 a dividend of 1 per cent. in cash. The dividend of 1 per cent. for the year 1876 (*i.e.*, the coupon due 1st July, 1877), is now being paid at Berlin. The directors anticipate that an increased dividend will be paid for the year 1878, that during that year the temporary 8 per cent. loan (2,000,000*l* from the Berlin syndicate), will be finally redeemed, and that from the year 1879, after providing out of the earnings of the railways for the payment of the interest and sinking fund (estimated at 271,000*l*) of the preference shares and the 6 per cent. obligations, there will remain available for the dividend on the ordinary shares a sum of about 478,300*l* out of the total Roumanian guarantee of 744,300*l* per annum.

**Royal Swedish.**—A circular announces the payment on 1st April of the half-year's interest on the obligations due November last. It is, however added that on account of the great depression of trade of Sweden it will be necessary to defer for a time the payment of the interest due 1st May, but the directors hope to make that payment in October next.

## BANKS.

**Bank of Scotland.**—At the annual meeting, the net profits, including 14,581*l* brought forward, were stated at 197,907*l*, and a dividend was declared at the rate of 14 per cent. per annum, being the same as for the previous half-year. A sum of 5,000*l* was applied in reduction of bank premises, and 17,907*l* carried to reserve, making the undivided profits 767,907*l*.

**Bank of Victoria.**—At the half-yearly meeting at Melbourne on 5th February, the available balance was 42,988*l*, which was appropriated as follows: to dividend and bonus, together at the rate of 12 per cent., 30,000*l*; to reduction of bank premises, 3,500*l*, leaving 9,488*l* to be carried forward. The reserve remains at 230,000*l*.

**Chartered Bank of India, Australia, and China.**—The directors recommend a dividend at the rate of 6 per cent. per annum (free of income-tax), and that 40,000*l* be added to reserve, which will then amount to 150,000*l*. The dividend for the whole year 1877 is the same as for the year 1876.

**Union Bank of Scotland.**—A branch was opened at 62 Cornhill, on the 28th inst., under the management of Mr J. A. Fradgley, lately of the Discount Department of the Bank of England.

## ASSURANCE COMPANIES.

**Law Reversionary Interest.**—At the annual meeting, the report was adopted and a dividend at the rate of 6 per cent. per annum declared.

**Law Union Fire and Life.**—In the fire department 6,042 new insurances were effected during the year ended 30th November, yielding in new premiums 7,633*l*, and in the life department 294 policies were issued insuring 301,240*l*, and yielding in new premiums 10,752*l*. The assets of the company amount to 529,246*l*. A dividend of 18 per cent. on the paid-up capital has been declared.

**London Guarantee and Accident.**—At the meeting, it was reported that 2,271 policies were issued in 1877, producing in new premiums 7,853*l*. The claims amounted to 6,555*l*, being 4 per cent. less than in the previous year. A dividend of 6 per cent. was declared, and 3,000*l* added to reserve.

**London Guarantee and Accident.**—The directors reported that 2,271 policies were issued in 1877, producing in new premiums 7,852*l*. The claims amounted to 6,554*l*, being 4 per cent. less

than in the previous year. A dividend of 6 per cent., free of income tax, was declared, and 3,000*l* added to the reserve.

**North British and Mercantile.**—The results of the past year's business are as follows:—The fire premiums amounted to 908,014*l* net; the fire losses were 636,646*l* net; the new life premiums for the year amounted to 32,049*l*, insuring 1,003,580*l* in 1,026 policies. In the annuity department sixty-five bonds were issued, for which the company received 26,330*l*. A dividend has been recommended for the past year of 35s per share, or 28 per cent., 17s 6d of which has already been distributed.

**Professional Life Assurance.**—The official liquidators announce a final dividend of 5½d in the pound, making with the previous payments, 12s 5½d in the pound.

**Scottish Commercial Insurance.**—During the year ended December 31st the net fire premiums were 232,514*l*, and losses 144,611*l*, which excludes 28,268*l* belonging to the previous year. In the life department policies were issued insuring 116,855*l*, the premiums on which amounted to 3,699*l*. The total cash funds will now be 301,865*l*.

## MISCELLANEOUS COMPANIES.

**Brazilian Street Railways.**—The traffic for the year ended 31st December showed a considerable reduction. There is a sum available of 3,730*l*, after writing off 1,000*l*, the entire balance of the late Mr Rawlinson's debt. After providing for preference and debenture interest, a dividend is recommended at the rate of 2½ per cent., leaving 576*l* to be carried forward. The total receipts for the year were 19,655*l*, against 20,672*l* in 1876, and the expenses 17,341*l*, as compared with 18,727*l*.

**British American Land.**—The report for 1877 shows a balance in hand amounting to 7,779*l*, and the directors recommend a dividend of 1*l* per share, leaving 2,182*l* to be carried forward. This is considered satisfactory.

**Canada Company.**—The revaluation of the company's lands undisposed of on 31st December, 1876, has been completed, and the average value per acre has been estimated at 43s currency. The sum of 3*l* per share was divided as dividend in 1877, and a further sum of 4*l* per share was returned to the proprietors in repayment of the paid-up capital, which is now reduced to 1*l* per share. This the directors have decided to retain by investing the proceeds of certain leased lands in Consols or other Government securities.

**David Lloyd and Company, Limited.**—Creditors are required by 30th April to forward their claims to Mr A. H. Gibson, of 7 Waterloo street, Birmingham, one of the liquidators.

**Eastern Telegraph.**—The company will pay an interim dividend of 2s 6d per share for the quarter ended 31st December, and 3s on the preference shares for the quarter ended the 31st March.

**Eastern Extension Telegraph.**—The company will pay for the three months ended 31st December a dividend of 2s 6d per share, making, with previous payments, a distribution of 5 per cent. for 1877, and 30,905*l* is carried to reserve. The dividend is the same as for the year 1876, when 6,011*l* was carried to reserve.

**Great Northern Telegraph.**—The directors propose to pay a final dividend of 2s 9d per 10*l* share (besides the 5 per cent. already paid), to carry forward 19,277*l*, and to add 30,539*l* to reserve, which will then stand at 85,542*l*.

**Hamburg-Heligoland Telegraph.**—The company have declared a dividend of 19s per share.

**Mauritius Land Credit and Agency.**—At the meeting, a dividend of 4s per share was declared for the half-year ended 31st December, making, with the interim dividend of 3s declared last September, 17½ per cent. for the year. A sum of 5,000*l* was carried to reserve.

**New London and Brazilian.**—The directors have declared the usual interim dividend of 5s per share for the half year ended 31st January, being at the rate of 5 per cent. per annum.

**Royal Mail Steam Packet.**—The directors recommend a dividend of 1*l* 10s per share for the half-year ended 31st December last, free of income tax.

**Share Investment Trust.**—During the half-year ended 15th March the revenue amounted to 12,890*l*, inclusive of 1,394*l* brought forward. After deducting 1,213*l* for expenses, setting aside 10,624*l* to meet the payment of 2*l*. being balance of March, 1877, coupons, and placing 216*l* to "sinking fund account," there remains 836*l*.

**South Metropolitan Gas Light and Coke.**—During the half-year ended 31st December, there was a moderate increase in the consumption of gas, and coals have been comparatively low in price, leaving a profit sufficient to pay a dividend of 11 per cent. To the insurance fund 1 per cent. is added, and a balance is carried forward. The price of gas was reduced to 3s per thousand feet at Christmas last.

**Western Union Telegraph.**—The net profits for the quarter ended 31st March are estimated at \$712,475, which, with \$88,200 brought forward, leaves \$800,675 available. After payment of bonded interest, sinking fund, &c., \$662,675 are left, which allows of a dividend of 1½ per cent., leaving \$136,743 to be carried over.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIA GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, April 3, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fé, Sardinian, Spanish, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350dol, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly ... Argentine Hrd Dis 6 % 40 43

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, 1878-80, Do 1881-4, etc.

CURRENCY BONDS, &c.

Table with columns: Dols., Name, Closing Prices. Includes entries for Albany and Susquehanna, A.&G.W. Mort. 1,000 dols, etc.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A.&G.W. Con. Mort. Bnds, Do Leased Lines Trust, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

\* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. 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 sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Land, Shipping, &c.

[CONTINUED FROM PAGE 373.]

German Union Telegraph.—The company have declared a further dividend of 12s 3d.

MINES.

Van Consols Lead and Barytes Mining, Limited.—Messrs H. Wilson, of Bartholomew House, Bartholomew lane, E.C., and A. Murray, of Broadm or Begelley, Pembrokeshire, have been appointed official liquidators.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Table showing the despatch of mails for the Australian Colonies and New Zealand for the second quarter of 1878:—

Date of Despatch.	COLONIES.	Route.
M—Morning. E—Evening.		
April 4 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton
— 12 (E)	Ditto	Brindisi
— 18 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
— 25 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
— 26 (E)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Brindisi
May 2 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton
— 10 (E)	Ditto	Brindisi
— 16 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
— 23 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
— 24 (E)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Brindisi
— 30 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton
June 7 (E)	Ditto	Brindisi
— 13 (M)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Southampton
— 20 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
— 21 (E)	QUEENSLAND: also Victoria, New South Wales, and Tasmania, if addressed "via Brisbane"	Brindisi
— 27 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "via Melbourne"	Southampton

The entry of the Argentine Republic into the General Postal Union, which was deferred in September last, is now definitely arranged to take place on the 1st April next, and the reduction of postage which was then only partially adopted, will, from the above date, be fully carried into effect. The following will be the rates of postage on prepaid correspondence addressed to, and on unpaid letters received from, the Argentine Republic:—Paid letters, 6d per half-ounce; post cards, 3d each; newspapers, 1d per 4 ounces; other printed papers, legal and commercial documents and patterns, 2d per 2 ounces; unpaid letters, 9d per half-ounce. Letters, post cards, newspapers, legal and commercial documents, and patterns, addressed to the Argentine Republic may be registered, the registration fee being in all cases 2d, which in addition to the postage, must be prepaid. As no post cards bearing impressed stamps of the value of 3d have been issued, the ordinary or the foreign post cards now in use must be employed when it is desired to send a post card to the Argentine Republic, adhesive stamps being affixed to the cards to make up the amount of postage required. Correspondence for the Argentine Republic will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally.

MAILS ARRIVED.

LATEST DATES.

On March 24, from AUSTRALIA and THE EAST, per Mirzapore—Aden, March 3; Bombay, Feb. 25; Calcutta, 22; Gibraltar, March 18; Malta, 14—Received also per Kent—Launceston, Jan. 28; Melbourne, Feb. 2.  
On March 24, from AUSTRALIA and THE EAST, per China—Aden, March 11; Alexandria, 17; Batavia, Feb. 14; Bevrout, March 14; Bombay, 4; Calcutta, 1; Colombo, Feb. 28; Hong Kong, 14; Labuan, 15; Manila, 10; Penang, 22; Point de Galle, March 1; Singapore, Feb. 20; Suez, March 16; Cairo, 16.  
On March 24, from AUSTRALIA, per Stad Amsterdam—Adelaide, Feb. 12; Port Adelaide, 13; Hobart Town, 5; Launceston, 6; Melbourne, 9; Sydney, 6.  
On March 24, from SOUTH AFRICA, per Dublin Castle—D'Urban, Feb. 19; Pietermaritzburg, 18; Cape Town, 27; St Helena, March 6; Ascension, 8; Funchal, 18.

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 23, 1878:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	31,151 6	48 11
Barley	22,059 6	42 0
Oats	6,405 7	24 7

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 23, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	31,151 6	22,059 6	6,405 7	48 11	42 0	24 7
1877	42,565 3	27,932 5	4,963 3	51 2	41 3	24 9
1876	41,445 6	30,678 5	3,204 7	43 4	33 1	25 5
1875	57,479 3	2,913 0	4,177 4	41 10	41 8	30 3
1874	39,812 4	23,325 1	3,112 0	60 10	48 6	28 7

COMMERCIAL REVIEW.

FRIDAY NIGHT.

A summary of this week's trade advices must be unsatisfactory, for we find that while the corn market is firmer, the industries of the country have again suffered. From all quarters the chief reason assigned is the present state of uncertainty as to whether this country will, or will not, interfere by force of arms in Eastern affairs, and as long as this vital point remains in doubt, operations must be entirely restricted. The corn market on Monday was not animated, but full rates were charged, the only tendency to weakness being in barley. On Wednesday slightly firmer quotations were current. To-day, however, there has been considerable excitement at Mark lane, and an advance of from 1s to 2s in wheat has been established. Any prospect that the Russian ports should be closed during the shipping season would of course throw us still more largely on America for our food supplies, and this prospect fully accounts for to-day's advance. Considerable attention has been directed to the occurrence of a large number of failures which have lately occurred in the corn trade in the provinces, showing a very unhealthy condition of affairs therein. The Produce markets have also been in an excited state, partly on fears of increased taxation, and a suggestive rise is reported this afternoon in saltpetre. On the other hand, many descriptions of colonial produce have been dull, and lower prices are reported for sugar.

The Cotton trade has been depressed all the week with falling prices, and business at Liverpool has been upon a very moderate scale. The Manchester market has likewise been very quiet, although the wages disputes with the operatives has caused some uneasiness throughout Lancashire. The same caution which characterised business in the Yorkshire Woollen and Worsted trades during the past few weeks has continued without any sign of abatement; but the Colonial Wool sales in London have progressed favourably, being supported by the presence of some foreign purchasers. This season's shipments of wool from Australia appear to be upon a reduced scale, and to the 22nd inst. were 70,000 bales less than at the corresponding period.

The Iron and Coal trades have not exhibited much additional depression, and the same branches which we have recently referred to as comparatively well employed at present low prices, continue in the same state. The prominence given to steel manufacture, when contrasted with iron, grows daily more marked. On the London coal market to-day there was a rise of 1s per ton, in addition to that of 6d per ton on Monday.

THE COTTON TRADE.

LIVERPOOL.—MARCH 28.

The cotton market has been dull throughout the week, and quotations generally show a further decline. The Bank rate has been raised to-day from 2 to 3 per cent. For Sea Island the demand has been small, without change in prices. American has again been in moderate request, and the quotations generally are reduced  $\frac{1}{8}$ d per lb. In Brazilian the business continues very limited, and prices are in most cases  $\frac{1}{8}$ d per lb lower. Egyptian has been in moderate demand, and prices are without change. West Indian is in limited request, and quotations of the common kinds are reduced  $\frac{1}{8}$ d per lb. African is neglected, and prices are  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb lower. Rough Peruvian is dull of sale, and the lower grades of soft staple are reduced  $\frac{1}{8}$ d per lb. East Indian continues in limited demand, and, with a fair supply offering, prices are generally  $\frac{1}{8}$ d per lb lower.

"Futures" have declined all the week, and prices close  $\frac{3}{8}$ d to  $\frac{1}{2}$ d per lb below last Thursday's rates. The latest transactions are—Delivery: American, any port, L.M.C., March,  $5\frac{1}{2}$ d; March-April,  $5\frac{1}{2}$ d; April-May,  $5\frac{1}{2}$ d; May-June,  $5\frac{1}{2}$ d; June-July,  $5\frac{3}{8}$ d; July-Aug., 6d; Aug-Sept.,  $6\frac{1}{8}$ d; Nov-Dec.,  $6\frac{1}{8}$ d. Shipment: American, any port, L.M.C. S.V., Feb.,  $5\frac{1}{8}$ d—Oomrawuttee, good, F.G.F.C., Canal, Feb.,  $5\frac{1}{2}$ d; March-April,  $5\frac{1}{2}$ d; April-May,  $5\frac{1}{2}$ d per lb.

The sales of the week amount to 42,700 bales, of which 2,010 are on speculation, and 2,680 declared for export;

the forwarded is 10,850 bales, of which 8,410 are American, 400 Brazil, 770 Egyptian, and 1,270 bales Surat, which makes the takings of the trade 48,860 bales.

MARCH 29.—The sales to-day will probably amount to about 7,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1877.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15 1/2	17	18	19	20	21	18	20	23
Florida ditto	13	14	15 1/2	16 1/2	18	...	16	17	19
Upland	4 1/2	5 1/2	...	...	...	...	6 1/2	...	...
Mobile	4 1/2	5 1/2	...	...	...	...	6 1/2	...	...
Orleans and Texas	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Pernambuco, &c.	...	...	6 1/2	6 1/2	...	...	6 1/2	...	...
Santos	...	...	6 1/2	6 1/2	...	...	6 1/2	...	...
Bahia, Aracaju, &c.	...	...	6 1/2	6 1/2	...	...	6 1/2	...	...
Maceio	...	...	6 1/2	6 1/2	...	...	6 1/2	...	...
Maranhm	...	...	6 1/2	7	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2
Egyptian	...	...	8	8 1/2	9 1/2	11	...	...	...
Smyrna, Greek, &c.	...	...	5 1/2	5 1/2	...	...	5 1/2	6 1/2	6 1/2
Fiji Sea Island	...	...	...	...	...	...	13	15	...
Tahiti ditto	...	...	12 1/2	13	13 1/2	14	12 1/2	14	...
West Indian	...	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	...
La Guayran	...	5	5 1/2	5 1/2	5 1/2	...	6	6 1/2	...
Peruvian Sea Island	9	10	...	...	...	...	10 1/2	12 1/2	13 1/2
African	...	...	5 1/2	5 1/2	6	6 1/2	5 1/2	6 1/2	...
Surat—Hingunghat	...	...	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	...
Ginned Dharwar	...	...	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	...
Broach	...	...	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	...
Dhollerah	...	...	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	...
Oomrawuttee	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	...
Comptah	...	...	...	...	...	...	4 1/2	5 1/2	...
Scinde	...	...	...	...	...	...	4 1/2	5 1/2	...
Bengal	...	...	...	...	...	...	4 1/2	5 1/2	...
Rangoon	...	...	...	...	...	...	4 1/2	5 1/2	...
Madras—Tinnevelly	...	...	...	...	...	...	4 1/2	5 1/2	...
Western	...	...	...	...	...	...	5	5	...

PRICES CURRENT.—MARCH 30, 1878.

Descriptions.	Ord.			Good			Same Period 1878.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	22	30	18	19	24
Florida ditto	14	15 1/2	17	18	19	21	16 1/2	17 1/2	20
Upland	5 1/2	6 1/2	...	...	...	...	7 1/2	...	...
Mobile	5 1/2	6 1/2	...	...	...	...	8	...	...
Orleans and Texas	5 1/2	6 1/2	...	...	...	...	8 1/2	...	...
Pernambuco, &c.	...	...	7	7 1/2	...	...	8 1/2	8 1/2	...
Santos	...	...	7	7 1/2	...	...	8 1/2	...	...
Bahia, Aracaju, &c.	...	...	6 1/2	6 1/2	...	...	7 1/2	...	...
Maceio	...	...	7	7 1/2	...	...	8 1/2	...	...
Maranhm	...	...	7	7 1/2	7 1/2	8	8 1/2	9 1/2	...
Egyptian	4	4 1/2	6 1/2	6 1/2	8 1/2	12	7	8 1/2	10 1/2
Smyrna, Greek, &c.	...	...	5 1/2	6	6 1/2	...	6 1/2	7 1/2	...
Fiji Sea Island	...	...	12 1/2	13	14	15	11	12	14
Tahiti ditto	...	...	12	13	13 1/2	14	14	15 1/2	...
West Indian	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	7 1/2	8 1/2
La Guayran	...	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	...
Peruvian Sea Island	9	11	13	14	15	16	10 1/2	13 1/2	15
African	...	...	5 1/2	5 1/2	5 1/2	6	5 1/2	6 1/2	...
Surat—Hingunghat	...	...	4 1/2	5 1/2	6 1/2	...	5 1/2	5 1/2	...
Ginned Dharwar	...	...	4 1/2	4 1/2	5 1/2	...	5 1/2	5 1/2	...
Broach	...	...	...	5	...	...	5 1/2	...	...
Dhollerah	3 1/2	4	4 1/2	5 1/2	5 1/2	...	5 1/2	...	...
Oomrawuttee	3 1/2	4	4 1/2	5 1/2	5 1/2	...	5 1/2	...	...
Comptah	...	3 1/2	4 1/2	4 1/2	5 1/2	...	4 1/2	...	...
Scinde	...	...	4 1/2	4 1/2	5	...	4 1/2	...	...
Bengal	...	...	4 1/2	4 1/2	5	...	4 1/2	...	...
Rangoon	...	...	4 1/2	4 1/2	4 1/2	...	4 1/2	...	...
Madras—Tinnevelly	...	...	5	5 1/2	...	...	5 1/2	...	...
Western	...	...	4 1/2	4 1/2	4 1/2	...	5	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to March 23	1,360,138	1,130,666
Exports from Jan. 1 to March 23	53,136	64,315
Stock, March 23	1,073,310	735,760
Consumption from Jan. 1 to March 28	736,410	731,630

The above figures show:—  
 A decrease of import compared with the same date last year of.....bales 229,470  
 A decrease of quantity taken for consumption of ..... 34,790  
 A decrease of actual exports of..... 12,180  
 A decrease of stock of..... 337,550

In speculation there is a decrease of 50,000 bales. The imports this week have amounted to 60,764 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 256,000 bales, against 215,000 bales at the corresponding period last year. The actual exports have been 5,911 bales this week.

LONDON.—MARCH 28.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—  
 IMPORTS and DELIVERIES from Jan. 1 to March 28, with STOCKS at March 28.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1878 2,288	6,533	4,873	1,163	...	966	15,823
	1877 989	23,062	5,080	11,393	...	2,928	43,432
	1876 6,544	40,469	12,971	2,925	...	2,065	64,974
DELIVERED to March 26	1878 1,481	8,433	2,887	4,454	...	1,797	18,652
	1877 610	30,706	10,861	7,163	...	2,269	51,634
	1876 5,968	42,848	11,357	3,375	...	1,218	64,766
STOCK, March 28	1878 1,781	3,780	5,539	2,770	...	868	12,748
	1877 691	18,269	8,164	4,804	...	1,857	33,785
	1876 1,841	29,070	14,926	7,891	...	2,191	56,509

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

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	1,310	...	33,035	31,345	93,703
Kurrachee	...	...	...	...	...	1,155
Madras	4,503	...	...	3,700	6,208	11,472
Ceylon and Tuticorin	3,750	...	...	...	3,750	3,406
Calcutta	...	...	...	...	...	19,091
Rangoon	...	520	750	...	1,270	4,910
China	...	...	...	...	...	650
1878	8,258	18,830	750	36,735	64,573	...
1877	30,399	38,969	3,870	61,149	...	134,387

Flatness has prevailed all the week, with rather lower prices on the spot, and fully 1/8d to 1/4d per lb decline for arrivals.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1877.	1878.
Surat—Sawginned Dharwar	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Broach	...	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dhollerah	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Oomrawuttee	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mangalore	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Comptah	...	...	5 1/2	...	5 1/2	5 1/2
Madras—Tinnevelly	...	4 1/2	5 1/2	6	5 1/2	5 1/2
Western	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Northern	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Coconada	...	...	5	...	5 1/2	5 1/2
Colombatore, Salem, &c.	...	4 1/2	5 1/2	6	5 1/2	5 1/2
Scinde	...	...	4 1/2	5 1/2	5 1/2	5 1/2
Bengal	...	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2
Rangoon	...	4 1/2	4 1/2	5 1/2	4 1/2	4 1/2
West India, &c.	...	6	6 1/2	6 1/2	7	6 1/2
Brazil	...	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
African	...	5 1/2	5 1/2	5 1/2	6 1/2	5 1/2
Australian and Fiji	...	...	5 1/2	...	6 1/2	5 1/2
Sea Island kinds	...	7	9	15	17	11
Tahiti	...	7	9	11	12 1/2	11

Sales to arrive and for forward delivery about 14,000 bales. —To arrive—Tinnevelly, at 5 1/8d to 5 1/4d, April-June, for good fair; Western at 4 3/4d to 4 1/2d, April-June, for good fair; Coconada, at 4 1/2d to 4 1/8d, February-April, for fair red; American, at 5 1/8d, March-April, for middling, l. m. c. Forward delivery—Western, at 4 3/4d, August, for good fair; American, at 5 1/4d to 6d, April-August, for middling, l. m. c.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 28:—

	To-day.	Last week.	1876-7.	1875-6.
RECEIPTS—At Gulf ports	4,000	4,000	...	4,000
Atlantic ports	3,000	7,000	1,000	6,000
Total	7,000	11,000	1,000	10,000
7 days—At Gulf ports	33,000	42,000	18,000	34,000
Atlantic ports	36,000	40,000	11,000	24,000
Total	69,000	82,000	29,000	58,000
Total since Sept. 1—Gulf ports	2,073,000	...	1,929,000	2,040,000
Atlantic ports	1,780,000	...	1,778,000	1,690,000
All ports	3,853,000	...	3,707,000	3,740,000
Received subsequently at ports	...	...	239,000	353,000
Following week previous years	...	...	25,000	60,000
Total crop	...	...	4,485,000	4,649,000
EXPORTS, 7 days—To G. Britain	71,000	58,000	30,000	57,000
Continent	23,000	62,000	23,000	28,000
Total	95,000	120,000	53,000	85,000
Total since Sept 1	2,826,000	...	2,411,000	2,535,000
Sterling exchange at New York (commercial)	485 dols.	...	Gold at New York 101 1/2	...

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	N. v.
To-day	10 1/2	10 1/2	10 1/2	10 1/2	11	11 1/2	10 1/2	10 1/2	10 1/2
Previous week	10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2
Same time 1877	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	10 1/2	10 1/2
Galveston	1	

much the same position as cloth, sales only being made where exceptionally low prices can be taken.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 28, 1878.		Corresponding week in					
	s	d	1877.	1876.	1875.	1874.	1873.	
Upland, middling .....per lb	0	5½	0	6½	0	6½	0	8
Ditto, mid. fair .....	0	6½	0	6½	0	7½	0	8½
Pernambuco, fair .....	0	6½	0	6½	0	7½	0	8½
Ditto, good fair .....	0	6½	0	6½	0	7½	0	8½
No. 40 MULE Twist, fair, 2nd quality ...	0	9½	0	10½	0	11½	1	0½
No. 30 WATER TWIST, ditto ...	0	9½	0	10½	0	11½	1	0½
26-in. 66 reed, Printer, 20 yds, 4 lbs 2 ozs	4	0	5	3	4	10½	5	3
27-in. 72 reed, ditto, 5 lbs 2 ozs	4	6	5	10½	5	7½	8	6
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7	7½	8	9	8	6	9	7½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	8	7½	9	7½	9	6	10	7½
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	9	7½	10	9	11	0	11	10
39-in. 44 reed, Red End Long Cloth, 38 yards, 9 lbs	6	7½	7	9	7	9	8	6

## THE WOOL TRADE.

There is still the same stagnation in the English wool trade. The quantity moving is very small, and prices are hardly maintained.

The public sales of colonial wool are progressing, with a continued good attendance, the foreign buyers operating still very freely. Prices are firmly maintained generally, inferior greasy showing a turn in buyers' favour. Faulty and medium scoured and snow white Cape have recently improved, and are 1d higher than at opening. Fleeces are without change.

The chief interest at Liverpool this week has occurred in the public sales of coarse wools, held here on Tuesday and Wednesday last, comprising chiefly Levant, Egyptian, and Portugal, to the extent of about 11,600 bales; but, although there was a pretty fair attendance of buyers, competition was very languid, and barely 1,900 bales were disposed of at prices the turn against sellers. On Wednesday next, the 3rd proximo, 1,600 bales River Plate sheepskins will be offered at public auction.

At Bradford, the market has again been utterly inactive. The reported rupture of Congress negotiations, the rise in the Bank rate of discount, and one or two small local failures, only tend to increase the general reluctance to do business. Staplers have had a few callers requiring small lots for immediate use, but the aggregate of operations represents a very small turnover. It is difficult to give any account of prices. There is no doubt they grow gradually weaker, but a buyer can hardly get a perceptible advantage. All the merchants report that their letters bring a most meagre supply of orders in any of the principal descriptions of yarn. The twofold trade continues very depressed; prices have not really been tested, but it is evident there is much irregularity, and that in many cases a further concession would be made to actual buyers. Lustre yarns are the only thing for which there appears to be any real demand, and even in these the orders for Russia have considerably fallen off, and the prices offered are threepence below late quotations. Very unimportant transactions are still the rule in pieces, and the amount selling in the warehouses is much below an average.

## LABOUR.

The employers in the manufactured iron trade of the north of England decided last week to make a concession from their original demands for a wages reduction and accept 7½ per cent. The operative representatives at the board of arbitration agreed to recommend the men at the various works to accept this compromise. By the returns received up to Saturday evening at the office of the board of arbitration, however, it was found that the ironworkers have almost unanimously refused to accept the employers' offer. The wages question will, therefore, have to go to arbitration on a wider issue, in which the employers claim from 10 to 17 per cent. reduction besides other alterations and revisions. At Sheffield an adjourned meeting of coalowners of South Yorkshire and North Derbyshire has been held, to consider the reduction of colliers' wages. The masters demanded 7½ per cent., and the men offered to consent to 5 per cent. The masters at length resolved to accept the offer made on behalf of the men. Thirteen hundred men employed by Messrs Newton, Chambers, and Co., at their various coal and ironstone mines, have received notices informing them that their services will not be required after fourteen days. The men will, no doubt, be all re-engaged after an agreement as to the amount of reduction in their wages has been made. In the Scotch coal and iron trade much distress prevails. In some

districts the recent reduction was resented, and the men absented themselves, but they have now submitted. At Airdrie, however, it was agreed at a mass meeting to send delegates to the masters to request an advance of 6d on the rates or a withdrawal of the last break. In this district the average wage is 3s 6d per day, with only, in most cases, three days' work in the week. The notices given to the colliers by Messrs James Rhodes and Son, Messrs H. Rangeley and Son, and the Unstone Coal and Coke Company, have expired. At the colliery of Messrs J. Rhodes and Son the men brought out their tools. A very strong opposition exists to a reduction of 7½ per cent. The colliers will, however, be ruled by the district in any action they may take in the matter. The puddlers of the Elsecar Iron Works, now on strike, near Barnsley, held a meeting, but nothing definite was arranged. At Fitzwilliam's Collieries notices have been given to about 1,000 men of the 7½ per cent. reduction. The men on strike at the Silkstone pit of Hoyland Silkstone Collieries held a meeting, and decided to resume work. The masters have intimated that they would not persist in the five per cent. reduction. The strike has lasted two days. A numerous meeting of miners has taken place at Bedworth, at which the deputation who were appointed to meet the owners reported that, while the employers had asked for a reduction of about 12½ per cent., they had, after a long discussion, been induced to accept 8½. It was pointed out that the settlement was the best that could possibly be had under the circumstances, and a resolution was carried to the effect that it should be assented to. The Buckley Main Coal and Cannel Company's Colliery, North Wales, usually called South Buckley, has ceased working. By this stoppage a large number of men are thrown out of employment. The leading colliery proprietors in Dean Forest have given notice to their workmen, under which it is intended to reduce wages 5 per cent. Notices have been served by the owners of Trimdon Colliery, near Durham, upon all their workmen and officials to determine their agreement in a fortnight. The miners at the Allerton Coal Company's pits, near Leeds, have been served with notices for a reduction of 12½ per cent. The representatives of the employers and employed met at Nuneaton on Saturday evening, and settled the question of the proposed reduction. The demand of the employers was for a drop of 6d per day, but the workmen expressed their willingness to accede to a reduction of half that amount. Eventually a reduction of 4d per day in the wages of pickmen was agreed to, the other workmen to be reduced in proportion.

**BUILDING, &c.**—The London masons having prohibited the men who had begun work at 9d an hour from working after five o'clock, Messrs Bull and Sons decided to pay off all men who refuse to work at the Law Courts until half-past five, according to their custom. The dispute in the Birmingham brick trade has been adjusted. The Brickmasters Association having received a deputation of the operatives, the points at issue were fully discussed, and the men agreed to resume work on the masters' terms, viz., a reduction of wages equal to the advance given in 1876. About a thousand hands are concerned in this arrangement. A rise of halfpenny per hour having been asked for by the painters of Leicester, the masters declined to accede to the request, and the matter was referred to arbitration. With regard to the building trade in New York it is reported that the wages now in force are very little more than the wages of workmen in London, while the cost of living is greater in New York, and it is easier to get work in London now. The annual report of the Amalgamated Society of Carpenters and Joiners shows that during the past year the income has been 42,231l, and the expenditure 38,092l. The sum of 4,138l has been added to the accumulated capital, which, including other assets, now amounts to 79,005l, or 4l 13s 10½d per member. Of the 42,231l expended, 13,168l went in strike pay or other expenses in connection with trade disputes; 4,205l in unemployed benefit, paid only to members unable to work through slackness of trade; 8,469l was expended in sick benefit; 1,560l in accident benefit; 1,702l in funeral benefit; 280l in superannuation.

**WEAVING.**—It is stated from Oldham that the five weeks' strike now at an end has entailed a loss of 25,000l in wages alone. A meeting of cotton operatives was held at Blackburn on Saturday to consider the proposed reduction of 10 per cent. in wages. A resolution was passed pledging the meeting to accept a rate of wages equal to that paid in those towns which had already accepted a reduction. Notices have since been posted in the whole of the mills in that locality of this 10 per cent. reduction, and the masters have signified their determination to enforce it, even if it should become necessary to lock up their mills. The spinners, weavers, and card-room hands seem resolved to strike rather than submit, and the tape sizers have joined them. At a conference in Manchester of a number of North-East Lancashire employers, it was resolved to adhere to the notice for a 10 per cent. reduction of wages in the cotton trade, and to make no compromise. At the annual meeting of the National Federation of Employers, held at the Buckingham Palace Hotel, it was stated that Par-

liamentary legislation for the last ten years on various trade matters had greatly added to the cost of production; in the case of textile trades to the extent of at least 5 per cent., irrespective of the enormous loss by strikes and other disputes.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade during the week has been mainly influenced by the course of political events, which have from time to time induced increased apprehension, and a general upward tendency in prices has resulted, the more winter-like weather also assisting quotations. Owing, however, to the very moderate demand from the home trade, the movement was not very decided until to-day, when some degree of excitement was produced by what transpired in Parliament last evening, and a decided advance took place in prices all round. The deliveries of wheat from farmers continue extremely small, but foreign imports into the kingdom have increased. In most of the inland markets wheat prices moved slowly but steadily at 1s per quarter on the week; but at the outports prices did not so readily follow, in consequence of the weight of supply offering. Still the tendency was upwards, strengthened in some measure by continued purchases for export, partly for Malta, but mainly for the South of France, while the markets continue very firm and scantily supplied, whence a sustained demand may be expected should production be retarded by unfavourable weather. At Mark lane prices hardened very gradually until to-day, when they sustained a general advance of 1s to 2s, and in some cases 3s per qr. The largest advance was obtained for Calcutta and Persian wheats, the principal transactions in the former being at 46s, but ranging up to 50s for better qualities, the latter selling at proportionate values. Some common Russian wheat sold also at 3s rise. English white wheats now range up to 58s, and red up to 50s per qr. Floating cargoes have not sold very actively, but participated in the above advance. Off coast Nicopol Ghirka has sold at 45s per 492 lbs. American spring at 48s 3d to 51s per 480 lbs to the United Kingdom. Red winter from Baltimore at 53s 6d per 480 lbs for the continent. The quantity of wheat on passage is reduced to 1,026,400 qrs, against 1,497,100 at this time last year. From these supplies, as well as from those offering for shipment, purchases have not been large, but have shown prices generally in favour of sellers. Odessa Ghirka sold at 45s to 45s 3d per 492 lb, and No. 2 American spring at 47s 6d to 48s 6d per 480 lbs usual terms to the United Kingdom. Flour has been very dull of sale throughout the week, with prices nearly nominal, but closes 6d to 1s per barrel dearer, in consequence of the advance in wheat. Malting barley has sold rather more freely at slightly improving rates. Grinding sorts to-day recovered 1s per qr from the lowest point. During the week sellers of Odessa on passage or for shipment have been made at 23s per 400 lb. The quantity on the way has increased to 118,300 qrs, against 335,900 qrs last year. Beans have met a steady sale, and have risen about 1s per quarter. On the spot, maize has been firm from the scanty supplies offering, and coast cargoes have maintained steady value throughout, and closing 6d dearer. For shipment, American has been a good deal offered, and business done at 24s 6d to 25s according to quality. The quantity on passage now amounts to 431,800 quarters, against 445,400 quarters last year. Oats have been quiet but firm, and rose 1s per qr to day. Common undried Russian, the lowest in the market selling at 19s to 19s 6d per qr. Peas have been in moderate request at steady rates. Agricultural have sold with a fair demand during the week, but the unfavourable weather towards the close has checked inquiry, and to-day the market was dull with a weaker tone. A very considerable advance has taken place in Alsike since Friday last. White clover has risen 3s to 4s, and is in limited supply, as also is trefoil. Hemp and canary seeds are held for rather better rates. Prices of red clover seed are adversely affected by large arrivals from America.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	640	1440	2910	140	110	...
Irish	...	...	...	...	...	...
Foreign	51400	13600	...	22320	7000	1800 34640 brs

WAKEFIELD, Friday.

There is a disinclination on the part of holders to offer wheat for sale this morning, but where business is done an advance of 2s per quarter is obtained. Barley quiet. Beans, oats, and maize fully as dear.

NEW YORK, March 15.

There has been but little change in the flour market. Holders of low grades have remained quite firm, but bids, as a rule, have not improved. For common shipping extras buyers

and sellers have been 15c to 20c per barrel apart, and this fact necessarily checks business. The home demand has been slow, and supplies are liberal at all points. Yesterday the market strengthened up a little, on the report of new diplomatic differences between Russia and England; and to-day the lower grades were more firmly held, but business was dull. Corn meal was active. The wheat market gradually gained strength, and some improvement in prices is established towards the close, though the demand has not at any time been active, and supplies have continued liberal at all points. Late transactions on the spot include No. 2 Milwaukee at \$1.25; No. 1 spring at \$1.29 to \$1.30; No. 2 red winter, \$1.32½ to \$1.33½; No. 1 amber, \$1.35½ to \$1.36; No. 1 white, \$1.36½ to \$1.37; and choice white Michigan and State at \$1.40 to \$1.41. Receipts at the Western markets continue large, but there is no accumulation of stocks. Sales for future delivery are about at spot prices, except for April, which is a fraction dearer. To-day the market was higher, but quiet. No. 2 spring sold at \$1.24½ for March and April; \$1.26 bid for No. 2 Milwaukee on the spot. Indian corn has been in good demand, and prices have slightly improved. Rye has been drooping and sold pretty freely. Oats have slightly improved on an increased demand from the trade.

The following are closing quotations:—Flour: Superfine State and Western, \$4.25 to \$4.75; extra State, &c., \$4.90 to \$5.20; Western spring wheat extras, \$4.85 to \$5.25; ditto winter X. and XX., \$5.00 to \$6.50; city shipping extras, \$5.00 to \$6.00; city trade and family brands, \$6.15 to \$6.50; Southern bakers' and family brands, \$5.75 to \$6.75; Southern shipping extras, \$5.20 to \$5.60; rye flour, superfine, \$3.40 to \$3.85; corn meal, Western, &c., \$2.50 to \$2.85 per bl. Grain: Wheat, No. 1 spring, \$1.30 to \$1.32; white, \$1.35 to \$1.42. Corn, Western mixed, 48c to 56c. Rye, 68c to 75c. Oats, mixed, 34c to 36c. Peas, Canada, bond and free, 83c to \$1.00 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—There has been a reaction in the market which opened dull, and continued so during the week. Speculation in low sorts has abated, and the recent improvement barely maintained. Two floating cargoes sold yesterday at former prices, and the refined markets showed more steadiness. The telegram from America shows a slight advance upon raw sugar. A limited supply of West India, and only 119 casks sold to yesterday. Crystallised Demerara by auction, 24s for brown, and 26s to 29s per cwt for low to good yellow. 1,100 barrels and bags were chiefly taken in. No change to report in Beet on the spot or to arrive. Landings of sugar in Liverpool and the Clyde were rather large during the last week, and exceeded the deliveries. The stock in the chief ports of the kingdom at the close was 26 per cent. under the average stock of the three preceding years at same date.

IMPORTS and DELIVERIES of SUGAR into LONDON to March 23, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported .....	55,000	57,700	60,800	48,000
Delivery .....	71,300	51,400	54,500	58,700
Stock .....	79,150	58,200	67,800	65,860
Stock (U. K.) .....	171,000	115,000	150,000	141,000

Mauritius.—Some business has been done privately in fine crystallised, at 27s. 450 bags syrups by auction withdrawn at 17s 6d, for low brown.

Jaggery.—3,383 bags Palmyra by auction were chiefly bought in at 14s 3d to 15s. Some very low sold at 14s. Since last week 500 tons cane sold for spring shipment at 15s 9d to 15s 10½d.

Penang.—A limited business in brown native at 15s to 16s.

Bengal.—517 bags concrete were taken in at 13s 6d.

Egyptian.—2,182 bags syrups part sold at 17s 3d.

China.—1,000 tons brown Swatow to arrive at 15s 9d. On the spot, 600 bags clayed, 22s 6d; and 200 bags very low brown by auction at 15s 6d.

Manila.—14,500 bags clayed sold at 18s, with fine at 19s 6d.

Cargoes.—One of 3,500 baskets Java, No. 13, at 25s 10½d, for France. One of 350 casks Trinidad concrete, at 19s per cwt, for the United Kingdom.

Refined.—Rather lower rates have been accepted, but yesterday the markets showed more steadiness, after a decline of about 3d to 6d on last week's quotations. The same remarks apply to the Clyde. French loaves have been less in demand. Sales in other foreign refined, on the spot, have been limited.

RUM.—The market is quiet, with small sales, but general quotations remain about the same as last week.

COFFEE.—There has been some further decline established this week upon plantation Ceylon, which sold 1s 6d to 2s per cwt under last Friday's rates. Low and common coffee remains very dull, with quotations tending downward. At the Dutch sale on Wednesday the prices were most irregular. Good ordinary Java sold under valuations, viz., 47c to 48c, against 51½c to 52½c in February. In this market 1,194 casks 212 barrels 467 bags plantation Ceylon by auction during the week chiefly sold: low to middling grey, 98s to 104s; colory, low middling to middling, 103s to 109s; good middling to fine bold, 109s 6d to 119s. 1,652 bags native chiefly taken in. A few lots sold: low to good, 71s to 76s; bold, 82s to 87s 6d. 159 casks 362 bags East India partly found buyers at last week's quotations. 4 casks 22 barrels 142 bags Jamaica sold as follows: ordinary to good ordinary, 74s to 76s 6d; low middling to middling, 95s to 99s. 6,943 bags foreign were only partly disposed of as follows: Guatemala, 91s 6d to 98s; low, 73s to 78s;

Costa Rica, of the new crop, low middling to good colory, 94s to 103s 6d. The Rio telegram shows a quiet market.

IMPORTS and DELIVERIES of COFFEE into London to March 23, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	14,510	14,529	12,800	14,750
Delivery .....	5,270	4,880	5,020	5,180
Export .....	7,510	5,830	8,310	12,170
Stock.....	15,500	10,700	13,060	7,260

COCOA.—The supplies of Trinidad have been in excess of the demand, and the market is quiet. Guayaquil cannot be sold unless at some reduction on recent high quotations. Other kinds remain quiet. Stocks of colonial are now above average. On Tuesday, 1,698 bags Trinidad rather more than half sold, middling qualities being 1s to 2s lower: grey to middling, 69s to 73s 6d; fair to good and fine, 75s to 85s. 116 bags Grenada went at 64s to 66s. 129 bags other West India chiefly bought in. 1,046 bags Guayaquil out at 76s to 83s. 176 bags Carracas at 80s to 85s per cwt.

TEA.—There has not been any decided change in prices owing to the limited extent of business passing, and the trade still buy only to meet requirements. 13,262 packages China by auction sold without material alteration in quotations, including common to good common congou at 8½d to 9d, and fair grades 9½d upwards. The latter are still relatively cheap. Fine teas maintain late prices, with limited sales. There are further arrivals. 7,663 packages Indian have been offered by auction this week. Prices irregular, but the fine grades firm. A few parcels bought in. The deliveries of Indian tea continue very large.

RICE.—Quotations show some further slight recovery, and the demand is steady. Stock in London and Liverpool by the latest return 48,250 tons, against 52,700 tons last year, and 81,500 tons in 1876 at same date. Five cargoes of Rangoon have sold at 10s 4½d to 10s 6d February to April, open charter. Yesterday the latter price paid. One of 1,500 tons Necrancia Arracan at 10s 4½d; and one of 800 tons Bassein at the same price. One of Japan at 11s 1½d, open charter. On the spot some good to fine white Bengal at 13s to 14s; and 1,000 bags Moulmein at 10s 6d per cwt. Cleaned rice firm.

IMPORTS and DELIVERIES of RICE to March 23, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	19,570	16,530	30,730	24,030
Deliveries.....	33,310	22,500	22,640	25,560
Stock.....	30,900	32,000	35,900	49,400

SAGO.—By auction 306 bags part sold at 17s 6d to 18s 6d per cwt for small grainy.

TAPIOCA.—At auction 867 bags Singapore flake part sold at 2½d per lb. 154 bags Singapore withdrawn.

PEARL TAPIOCA.—125 bags bullets withdrawn at 27s. 10 bags medium sold at 22s per cwt, being higher.

BLACK PEPPER is rather lower, and demand slow. By private contract Penang has sold at 3d to 3½d. 1,179 bags by auction were withdrawn. The sound portion of 756 bags Singapore, two-thirds sold, at 3½d to 3¾d for grey to fair. 46 bags common Aleppy realised 3¾d per lb. 100 bags Malabar withdrawn.

WHITE PEPPER.—279 bags Singapore sold by auction "without reserve," prompt fourteen days and no discount, realised 5½d; a few lots 5¾d for fair quality, being again lower. 267 bags were withdrawn, also 40 bags Penang.

OTHER SPICES.—11 cases brown nutmegs from Bombay sold as follows: 105's to 114's at 2s 1d to 2s 2d; 89's at 2s 10d. 43 bags in the shell at 1s 10d to 1s 11d. Of 16 cases Penang, a few sold at 2s 7d to 3s 8d for 79 to 80's. 40 boxes middling Java mace withdrawn at 1s 10d. 5 cases Penang at 1s 9d to 2s 2d. 12 cases Penang withdrawn above the value. 600 bags Zanzibar were chiefly taken in. A few lots sold as follows: fair to good, 1s 1½d to 1s 2d; ordinary, 1s 0¾d, being ½d to ¼d lower. One small lot fine realised 1s 3¼d per lb. 500 boxes unworked Cassia Lignea was taken in at 42s. 1,806 packages Cochin ginger about three-fourths sold. Common to middling rough sorts at 3s to 4s reduction. Good to fine soft rough and scraped went steadily. Low and ordinary rough, 50s to 56s; middling to good, 57s to 62s; good to fine bold, 66s to 70s; scraped, rather small to fair, 70s to 83s; bold, 99s to 108s. 60 cases Japan chiefly sold at 38s; cut, 27s for part mouldy. 19 barrels low Jamaica brought 51s per cwt.

SALTPETRE.—A few sales are reported at rather higher rates, including about 300 tons Bengal to arrive chiefly at 22s 3d. The quantity afloat from Calcutta to London is much larger than at same date last year. Fine on the spot sold at 22s 6d. 1,180 bags of old import by auction were taken in, but since sold at 21s 3d per cwt short prompt for 6¼ to 5½ per cent. refraction. No change in English refined.

IMPORTS and DELIVERIES of SALTPETRE to March 23, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	2,100	1,820	1,510	4,830
Deliveries.....	2,700	3,250	3,020	3,080
Stock.....	3,600	3,890	4,520	5,200

Delivered last week, 250 tons.

NITRATE SODA is steady at the quotation.

COCHINEAL.—There has not been any change in prices, although the market is rather dull. 807 bags Teneriffe about half sold: silver, at 1s 11s to 2s 1d; black, at 2s to 2s 10d. 48 bags Honduras part sold at 2s for silver. 30 bags Mexican at 2s 1d for black, and 35 bags Lima silver at 1s 10d to 1s 11d per lb.

IMPORTS and DELIVERIES of COCHINEAL to March 23, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported.....bags	6,160	5,790	6,370	8,390
Total delivered.....	3,680	2,970	4,850	5,730
Stock.....	9,520	8,420	9,010	13,300

OTHER DRYSALTYERY GOODS.—1,500 packages fine Pegue cutch by auction withdrawn at 28s 6d. 407 bales gambier at 24s 6d to 26s for pressed cubes. 300 tons block have sold to arrive at 17s 7½d to 17s 10½d ex ship, 17s 6d on the spot. 866 bags turmeric only part sold, including four Bengal at 17s to 17s 3d. 90 cases China galls part sold at the reduced price of 53s per cwt.

SHELLAC.—The very large stock still prevents prices from settling down. About 1,400 chests have been brought to auction, and two-thirds sold. Bronze second orange, 62s to 64s, being fully 2s lower; pale livery orange at 61s to 62s, was cheaper; A C garnet "without reserve" at 55s, showed about 1s decline; button sorts were taken in at 70s to 92s per cwt.

HEMP.—A firmer tone pervades the market, and holders demanded higher rates this morning. The business by private contract has been of limited extent. 1,000 bales in public sale on Wednesday were chiefly withdrawn. A few lots sold: brown at 25½; fair roping at 27½; one lot Quilot at 32½ 5s; sea-damaged in proportion. Of 435 bales Sisal the sea-damaged only sold at 24½ 15s to 25½ 15s per ton for first class.

JUTE.—Trade in Dundee has been rather quiet. The makers are fairly supplied with jute, and the quantity afloat continues large. In this market the business to yesterday was smaller than for many weeks past, chiefly in landed parcels. Quotations not considered as generally lower.

METALS.—Any improvement which takes place in these markets is only temporary. The tone of business this morning remains dull, and there has been an absence of speculative feeling. Further supplies of tin have arrived. A moderate quantity sold during the week, but demand now slow. Straits and Australian, 63½ 10s to 63½ 15s. English ingots, 68½. Spelter remains dull. Common Silesian about 18½ 10s. English lead rather lower. Good marks, 17½ 10s to 17½ 15s. Scotch pig iron has scarcely varied in price since last Friday, the market being steady at 51s to 51s 1½d, cash. Other markets for iron remain in the same unsatisfactory state as before. Several sales reported in Chili copper this week: g.o.b., 64½; named brands, 64½ 10s, upwards. The market now inactive. Wallaroo quoted 74½ to 74½ 10s; Burra, 72½ 10s per ton. Quicksilver dull, with arrivals. Present value, 7½ 2s 6d per bottle.

OILS.—There has been some improvement in seed oils. English brown rape, after advancing to 33½ to 33½ 5s, receded slightly in price, and this morning is quiet. On the spot or for early delivery, 33½, and 33½ 5s to 33½ 10s to the end of the year. English refined on the spot, 35½ to 35½ 5s. Linseed oil has risen in price. The market very firm. On the spot, 26½ 10s; early deliveries about the same; May to August, 26½ 15s per ton. Olive neglected. Mogaçore here quoted 50½. Prices of fish oils are all but nominal, including sperm at 74½ per tun. Palm quiet. The better qualities maintained: fine Lagos, 40½ to 40½ 10s; Accra, 38½. Cocoa-nut slow, and prices less firm. Other articles are used in its place to some extent. Ceylon, 39½ 5s to 40½; Cochin, 47½ to 47½ 10s per ton. Supplies of the latter will soon increase.

PETROLEUM OIL is lower, but a considerable quantity has changed hands this week. Quotations this morning: spot and early delivery, 9¾d to 9¾d; last four months, 10¾d per gallon. Stock about 40,500 barrels, or 7,300 less than at same time last year.

SPIRITS TURPENTINE dull. Sales at 23s 4½d to 23s 6d per cwt for American, according to date of delivery.

LINSEED has been firmer: Calcutta, 50s 6d to 51s; Bombay, 52s to 52s 6d. The former to arrive, 50s 6d to 51s per quarter, and in all positions to May.

TALLOW.—Transactions have been upon a very moderate scale, but quotations are quite up to last Friday's as regards Petersburg. New, 39s; June, 39s 9d; last three months, 42s. Fine Australian mutton, 39s 6d to 40s per cwt. The market stronger this morning. Supplies at to-day's public sales are smaller than usual.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—Market closes very dull, and rather lower for the week. Sales of West India to-day 412 casks, making a total of 531 casks. 849 bags Natal concrete by auction sold at 17s to 17s 6d. Some parcels of cry-talised Demerara sold at 25s to 29s 6d.

COFFEE.—276 casks 45 barrels 50 bags plantation Ceylon went at a further decline of 1s to 1s 6d, a few parcels being taken in. 202 bags native sold: good, at 78s; bold, at 85s. 49 cases 422 bags East India were chiefly bought in. 325 packages Mocha and 2,345 bags foreign withdrawn. Part of 13 casks 611 barrels 123 bags Jamaica sold, including damaged, at 67s to 69s 6d. A few lots sound: grey to middling, 94s 6d to 98s 6d.

RICE again higher. A cargo Necrancia Arracan has sold at 10s 3d open charter.

TEA.—Further sales of 2,200 packages Indian were held to-day. SALTPETRE is higher. 700 tons Bengal sold to arrive, closing at 23s per cwt.

SHELLAC.—264 chests sold at 60s to 62s for bronze orange, being again lower.

CUTCH.—200 boxes good sold at 25s per cwt.

METALS.—Copper dull and lower: Chili, g.o.b, 63½ to 63½ 10s; Wallaroo, 74½ to 74½ 10s. The Dutch sale of Banca went at 40 florins, equal to about 67½ 15s here. Straits quiet at 63½ 10s.

OIL.—Linseed has advanced to 27½; 27½ 5s paid this day, this month, and next. May to August quoted 27½ 10s to 27½ 15s. 40 pipes 168 casks Ceylon cocoa-nut by auction out at 40½ to 41½. 33 packages Mauritius out.

TALLOW firmer: new Petersburg, 39s to 39s 6½; June, 39s 9d; last three months, 42s to 42s 3d. At the public sales prices declined 6d on Australian. 577 casks about half sold: fine mutton, 39s 6d; other kinds in proportion. 200 casks old Petersburg, Y C, 37s 9d to 38s per cwt.

JUTE.—To-day 3,000 bales sold to arrive. Market rather firmer.

ADDITIONAL NOTICES.

TEA.—The tea market remains exceedingly quiet, and prices are again rather lower. The dealers are employing their money in paying duty heavily in anticipation of an increased tax, and not much business is expected to be done until after Thursday next, when the Budget is expected.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the prices of oranges have somewhat advanced. Lemons are rather lower. Brazil nuts in better demand. Nuts of other kinds without inquiry. St Michael pine-apples arriving in large quantities; sold at moderate rates.

DRY FRUIT.—More business has been done in currants during the past week, holders having accepted lower prices for low and perish-



able growth. Vostiffa also has sold freely, and a fair business done at 35s to 40s. Clearances for the month are satisfactory. No change in other kinds of fruit.

FLAX.—New Zealand sales only of a retail character continue to be made.

HEMP.—Russian very flat, the small business done at rather easier prices. Manila—The demand is light, only 200 bales sold out. About 1,000 bales offered at public sale this week; no alteration in quotations.

SILK.—Prices are unchanged; there is little buying although consumption continues large, but the uneasiness prevailing in the Lyons market causes manufacturers to abstain from purchases, and they are therefore working up stock previously bought.

TOBACCO.—There has been very little business done during the past week, and the total sales are very trifling. Prices of ordinary classes of American tobacco are very irregular, and holders of common grades are anxious sellers. For the better descriptions, prices are fairly sustained.

LEATHER.—The trade throughout the week has continued dull, and at Leadenhall, on Tuesday, there was no change in the demand. The supplies of fresh leather are moderate, but with the present limited inquiry no article is especially in request. Prices are unaltered.

METALS.—Heaviness has prevailed in all branches. Copper having continued in slack demand, has become from 10s to 20s lower generally. Iron without noticeable change. Tin little dealt in and slightly lower. Spelter, lead, and tin plates unchanged in quotations, but the turn of prices in favour of buyers.

METROPOLITAN CATTLE MARKET.

MONDAY, March 25.—The total imports of foreign stock into London last week amounted to 17,600 head. In the corresponding week of last year we received 19,525; in 1876, 23,803; in 1875, 8,411; in 1874, 9,360; and in 1873, 7,262.

In the cattle market there was no special feature. The fine cold weather did not stimulate the demand to any extent, and whilst beasts were hardening in value, sheep were lower to sell. Beasts were rather sparingly offered. The show of home-fed stock was comparatively small, and the quality and condition were not above the average. More animation prevailed in the demand. Prime stock was in request and commanded full prices, the best Scots and crosses selling at 6s 2d to 6s 4d per 8 lb; other descriptions also were steady. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,500; from other parts of England about 250, and from Scotland 64. The foreign side of the market was more liberally supplied with beasts. There were 100 American, about 170 Spanish, and a good show of Danish. An increased amount of activity was observed in the demand, and full quotations were realised. The show of sheep was larger than usual. There was again a scarcity of prime small breeds, the bulk of the supply being heavy stock. The show was in excess of the requirements, consequently quotations were weak. Occasionally a choice small Down in the wool made 7s 6d, but 7s 4d per 8 lb was the more general top quotation. The best clipped realised about 6s per 8 lb. Lambs were hardly so good, and were quoted at 8s to 8s 6d per 8 lb. At Deptford were 90 beasts and about 11,000 sheep.

SUPPLIES ON SALE.

	Mar. 27, 1876.	Mar. 26, 1877.	Mar. 25, 1878.
Beasts .....	2,340	3,050	2,430
Sheep .....	28,650	12,400	14,230
Calves .....	115	100	90
Pigs .....	25	20	50

METROPOLITAN MEAT MARKET.

MARCH 25.—The cold, frosty weather imparted a firm tone to the meat market to-day but trade was slow.

Per 8 lbs by the carcass.

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

Lamb, 8s 6d to 9s 4d.

MARCH 28.—A moderate supply of meat to-day. The demand was steady, at the following rates:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Beef .....	3	0	5	8	Veal .....	5	6	5	8
Mutton .....	3	4	6	0	Pork .....	3	6	4	10

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 25.—With moderate arrivals and a steady trade, prices vary to no important extent.

Per ton.

	s	d	s	d	Per ton.	s	d	s	d
Kent Regents.....	190	200	Flukes .....	190	220				
Essex ditto.....	170	190	Victorias .....	180	210				
Rocks .....	100	130							

The Gazette.

TUESDAY, March 19.

BANKRUPTS.

John Wade, Burley, near Leeds, woollen merchant's manager and money lender, and Strensall, tanner.  
George Harman, the Square, Winchester, general dealer.  
William Walker, Bare, Lancaster, farmer.  
George Turner, 109 Rock street, Oldham, builder and contractor.  
John Gray Whyte, 191 and 192 King Edward's road, Birmingham, grocer and provision dealer.

SCOTCH SEQUESTRATIONS.

John Dykes, Glasgow, grocer and provision merchant.  
Pius Waldie, Beauly, watch and clock maker.  
James Cunningham, Kilmarnock, bonnet manufacturer.  
Herman Drechsel, Edinburgh, merchant.  
Robert McLennan, Carr Bridge, carpenter.  
John Miller and Company, Glasgow, calenderers, bleachers, scourers, and starchers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 23, 1878, showing the Stock on March 23, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.  
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	16912	14932	17167	17085	10658	11541
Mauritius .....	1317	1125	2653	672	3624	881
Egyptian .....	6	2565	1259	2937	3361	1267
African .....	396	5571	414	1709	2620	5672
Bengal .....	99	5529	6021	7209	13294	10019
Madras .....	3834	917	1452	1634	2598	2366
Penang .....	772	3738	4252	5923	16877	16968
Manilla, Java, &c. ....	3170	10250	7209	5923	11319	16968
China .....	3170	10250	7209	5923	11319	16968
Cuba .....	789	147	508	79	995	300
Brazil .....	577	1655	1591	1226	849	1161
Porto Rico .....	355	59	1370	403	492	78
Beet .....	22993	14943	25492	1725	12351	8942
Total .....	54948	57693	71314	51402	79145	58185

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	143	427	385	795	645	1788
Foreign .....	10	116	145	627	133	309
Total .....	153	543	530	1422	778	2097

MELADO .....

RUM.

	IMPORTED.		EXPORTED & DE- LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India .....	576720	576945	341405	230625	459000	411490	2166525	2037240
East India .....	75060	118710	129750	48960	50625	24695	473040	484110
Foreign .....	13995	125415	41715	52245	26055	33615	353160	623575
Vatted .....	464905	371835	263700	228555	132075	152000	418245	413100
Total .....	1160580	1192895	776800	560385	667755	621790	3440970	3458025

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	38653	23213	1734	924	22006	23422	31426	22837
Foreign .....	3297	8524	3269	5176	2080	5552	6547	12625
Total .....	41950	31737	5003	6100	24086	28974	38073	35462

COFFEE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
West India .....	1445	1747	676	434	203	294	1409	1576
Ceylon .....	8663	8891	4408	3852	3132	2691	6534	4293
East India .....	1403	805	320	386	681	587	2494	1176
Mocha .....	129	163	107	62	156	151	443	279
Brazil .....	2539	2447	1702	906	591	420	3509	2731
Other Forgn. ....	332	465	294	125	635	251	1171	647
Total .....	14511	14518	7507	5825	5268	4374	15560	10702

RICE .....

PEPPER.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
White .....	777	366	...	...	440	290	1245	816
Black .....	1921	1313	...	...	1712	1062	5499	4491
NUTMEGS .....	684	721	...	...	613	511	128	1296
CAS. LIG. ....	2147	12570	...	...	7165	2858	5485	45642
CINNAMON. ....	5655	5493	...	...	4263	4737	9523	10169
PIMENTO .....	5636	8953	...	...	4653	6736	17712	33263

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1878	1877	1878	1877	1878	1877	1878	1877
COCHIN'L .....	6151	5799	...	...	3678	2965	9519	8414
LAC DYE .....	708	1567	...	...	570	725	13962	12530
LOGWOOD .....	1128	1464	...	...	2330	2037	4986	6003
FUSTIC .....	205	98	...	...	256	238	375	623

INDIGO.

	cheats		cheats		cheats		cheats	
	1878	1877	1878	1877	1878	1877	1878	1877
East India .....	5543	8992	...	...	4834	5517	14032	20010
Spanish .....	4989	5917	...	...	1737	1775	4943	5904

SALTPETRE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
Nitrate of Potass. ....	2096	1522	...	...	2696	3246	3602	3699
Nitrate Soda .....	27.2	959	...	...	3661	4303	9140	10335

COTTON.

	bales		bales		bales		bales	
	1878	1877	1878	1877	1878	1877	1878	1877
E. India, &c. ....	9654	29741	...	...	14941	39258	9641	30251
Liverpl. (all kinds) .....	1089902	1306147	62404	50853	692770	721010	729780	1070180
Total .....	1079556	1335888	62404	50853	692771	757266	739661	1100451

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Drugs, and Dye Stuffs, with their respective prices and units.

Table listing commodities including Fruit (con.), Flax, Gutta Percha, Hides, India Rubber, Leather, Metals, Molasses, Oils, and Plumbago, with their respective prices and units.

Table listing commodities including Provisions, Rice, Shellac, Silk, Spices, and Spirits, with their respective prices and units.

Table listing commodities including Sugar (continued), Tallow, Tea, Timber, and Wool, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with columns for Share, Paid, Name, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Price.

DEBENTURE STOCKS.

Table listing debenture stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks with columns for Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

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

BRITISH POSSESSIONS.

Table listing British possessions with columns for Share, Paid, Name, and Highest Price.

Table listing preference shares and stocks with columns for Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railways with columns for Authorized Issue, Shares, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Shares, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, and Aggregate Receipts of Half-year.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

\* The aggregate is reckoned in these cases for the half-year beginning 1st February.

**EAST ARGENTINE RAILWAY COMPANY (Limited). SEVEN PER CENT. FIRST MORTGAGE DEBENTURES.**

Notice is hereby given, that the Coupon No. 8, due 1st June, 1877, on the above Debentures, will be PAID (less income tax) on and after Thursday, the 28th instant, at Messrs Glyn, Mills, Currie, and Co.'s Bank, 67 Lombard street. The Coupons must be left at the Bankers three clear days for examination.—By order of the Board,  
H. B. TEMPLER POWELL, Secretary.  
Offices, 43 Lothbury, London, E.C.,  
March 23, 1878.

**VICTORIA (AUSTRALIA) RAILWAY LOAN.**

The London and Westminster and London and Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due the 1st April next, on the Debentures issued under the authority of the Railway Loan Act, 1857, and negotiated through the six Associated Australian Banks. The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or London Joint Stock Bank, Princes street.  
For the London and Westminster Bank,  
W. ASILE, Manager.  
For the London Joint Stock Bank,  
WILLIAM FREDERICK NARRAWAY,  
General Manager.  
London, 1st March, 1878.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital Subscribed, £750,000. Paid-up, £360,000. Reserve fund, £50,000.  
Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on DEPOSITS repayable on demand is TWO PER CENT.; seven days' notice, TWO-AND-A-QUARTER PER CENT.; fourteen days' notice, TWO-AND-A-HALF PER CENT.  
T. F. SANDEMAN, General Manager.  
38 Lombard street, E.C., 28th March, 1878.

**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—£590,390.  
The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent. for five years at 5½ per cent., and for seven or ten years at 6 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.

**ABRIDGED PROSPECTUS**

**NEW ZEALAND TRUST AND LOAN COMPANY (Limited).**

Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 10th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of 2½ per cent. per annum.  
TRUSTEES.  
The Right Hon. Lord Wolverton.  
Robert Brooks, Esq.  
DIRECTORS.  
Sir Charles Clifford, Chairman.  
F. G. Dalgety, Esq., Deputy-Chairman.  
R. A. Brooks, Esq.  
Rear-Adml. The Hon. H. Carr Glyn, C.B.  
Lionel J. W. Fletcher, Esq.  
Col. Sir T. Gore Browne, K.C.M.G.  
BANKERS.  
Messrs Glyn, Mills, Currie, and Co.  
SOLICITORS.  
Messrs Freshfields and Williams.  
The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.  
Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,  
THOMAS D. SAUNDERS, Secretary.  
12 King William street, London, E.C.,  
4th January, 1878.

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.**

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort Buildings, Strand, W.C.

**KINAHAN'S LL WHISKY. THE CREAM OF OLD IRISH WHISKIES.**

Pure, mild, mellow, delicious, and most wholesome. Universally recommended by the Medical Profession. DR HASSALL says:—"The Whisky is soft, mellow, and pure, well matured, and of very excellent quality."  
20 GREAT TITCHFIELD STREET, W.

**NORTH BRITISH RAILWAY COMPANY.**

**FOUR PER CENT. PERPETUAL DEBENTURE STOCK.**

This Company is prepared to receive APPLICATIONS for the issue of the above Stock to replace LOANS falling due. The Stock will be registered in name of the Applicants free of expense, and bear interest at four per cent. per annum, payable half-yearly on 15th May and 11th November.  
Applications to be made to the undersigned.  
G. B. WIELAND, Secretary,  
Edinburgh, 22nd March, 1878.

**SOUTH OF AUSTRIA RAILWAY COMPANY.**

**PAYMENT OF HALF-YEAR'S INTEREST ON THE BONDS (OBLIGATIONS) SERIES X.**

Bondholders of the Series X are informed that PAYMENT of the half-year's interest falling due on the 1st April, 1878, will be made from that day, subject to the deduction of 50 centimes per Coupon, representing the amount of the taxes on the Company's Bonds. The Coupons will therefore be paid at the rate of Seven francs per bond, at the undermentioned places:—  
Paris.—MM. de Rothschild frères;  
Lyons.—MM. P. Galline and Co., and MM. Veuve Morin, Pons, and Co.

**PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.**

The Coupons due on the 1st April next on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID between the hours of 10 and 2, by the London Joint Stock Bank, 5 Princes street, Bank, E.C., where lists may be obtained as usual. The Coupons must be left three clear days for examination.  
The London Joint Stock Bank,  
5 Princes street, Bank, London, E.C.  
25th March, 1878.

**BALTIMORE AND POTOMAC RAILROAD FIRST MORTGAGE MAIN LINE BONDS.**

Principal and Interest guaranteed by the Pennsylvania Railroad and the Northern Central Railroad Company.  
The Coupons due on the 1st April next on the above-named Bonds, will be PAID, at the rate of 4s to the dollar, on that or any succeeding day, between the hours of 10 and 2, by the London Joint Stock Bank, 5 Princes street, Bank, E.C.  
The Coupons must be left three clear days for examination.  
The London Joint Stock Bank,  
5 Princes street, Bank, London, E.C.,  
25th March, 1878.

**HEPBURN AND GALE, LONG LANE, SOUTHWARK, LONDON.**

TANNERS, AND MANUFACTURERS OF LEATHER MACHINE BANDS. LEATHER HOSE PIPES AND BUCKETS. WATERPROOF PUMP LEATHER. CUP AND HYDRAULIC LEATHERS. MILLBAND BUTTS, WALRUS AND HIPPO-POTAMUS HIDES, And LEATHER GOODS, suited to all Mechanical purposes.  
PRIZE MEDALS 1851, 1856, 1862.

**SILVERED PLATE GLASS**

for LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on application.  
THE PATENT SILVERING COMPANY (Limited).

**POLISHED PLATE GLASS.—**

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality.  
THE PATENT SILVERING COMPANY (Limited),  
10 and 12 Lower Kennington lane, London.

**GENTLEMEN**

Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Laundresses with the

**GLENFIELD STARCH,**

WHICH IMPARTS A BRILLIANT AND Elasticity Gratifying to the Wearer.

**HOLLOWAY'S PILLS.—PURE BLOOD.**

As this vital fluid when in a healthy state, sustains and renovates every part of the living system, so, when it becomes impoverished or impure it exerts a precisely contrary effect. It is abundantly manifest that any medicine which does not reach the circulation can never exterminate the disease; but any preparation capable of exercising a sanitary influence over the blood, must with it be carried to every living fibre of the frame. The lungs, heart, liver, kidneys, and skin, all receive benefits from its more wholesome condition. Holloway's purifying pills operate directly, powerfully, and beneficially, upon the whole mass of blood, whether venous or arterial. They strengthen the stomach, excite the liver and kidneys, expel disease, and prolong existence.

Just Published, 8vo, price 5s,  
**SOME ARTICLES ON THE DEPRECIATION OF SILVER**

AND TOPICS CONNECTED WITH IT.  
By the late WALTER BAGEHOT.

The Articles are those contributed to the ECONOMIST on the Silver Question during the course of last year by Mr Bagehot, and are now re-printed, with a Preface written by himself, shortly before his death, in view of this publication.  
C. Kegan Paul and Co., 1 Paternoster square, E.C.

**PHYSICS AND POLITICS: OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.**

By the late WALTER BAGEHOT.  
C. Kegan Paul and Co., 1 Paternoster square, E.C.

Just published, price 7s 6d,  
**THE CIVIL LAWS OF FRANCE TO THE PRESENT TIME.**

Supplemented by Notes Illustrative of the Analogy between THE RULES OF THE CODE NAPOLEON, AND THE LEADING PRINCIPLES OF THE ROMAN LAW  
By the late DAVID MITCHELL AIRD, Esq., Barrister-at-Law, Middle Temple;  
Author of "Blackstone Economized," &c., &c.  
Longmans, Green, and Co., and all Booksellers.

**LONDON AND ST KATHARINE DOCK COMPANY.**

The Directors are prepared to issue 4 per Cent. Debenture Stock to a limited extent, particulars of which may be ascertained on application to the House.  
T. W. COLLET, Secretary.  
London and St Katharine Dock House,  
109 Leadenhall street, E.C., 12th February, 1878.

In consequence of Spurious Imitations of  
**LEA & PERRINS' SAUCE**

which are calculated to deceive the Public, LEA and PERRINS have adopted A NEW LABEL, bearing their Signature, "LEA AND PERRINS," which signature is placed on every bottle of Worcestershire Sauce. And without which none is genuine.  
\* \* \* Sold Wholesale by the Proprietors, Worcester; Cross and Blackwell, London; and Export Oilmen generally.  
Retail, by dealers in sauces throughout the World.

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN, H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF EDINBURGH.  
The British Government, The Indian Government, The Colonial Governments, The Russian Government, 10,000 of the Nobility, Gentry, and Clergy. Is extensively used for all kinds of OUT-DOOR WORK. It is especially applicable to WOOD, IRON, BRICK, STONE, AND COMPO.  
2 Cwt Free to All Stations. CAN BE LAID ON BY UNSKILLED LABOUR SOLD IN ALL COLOURS.  
Patterns and Testimonials sent Post Free.  
WALTER CARSON AND SONS, LA BELLE SAUVAGE YARD, LUDGATE HILL, LONDON, E.C.; AND 21 BACHELOR'S WALK, DUBLIN.

**DR LOCOCK'S PULMONIC WAFERS.**

From Mr Shaw, M.P.S., 5 Charles street, Hull: "They are an infallible remedy for all disorders of the breath and lungs. T. clergymen, singers, and public speakers they are a perfect boon." The wafers give instant relief and a rapid cure to asthma, consumption, bronchitis, coughs, colds, rheumatism, and all hysterical and nervous complaints. They taste pleasantly. Sold by all druggists at 1s 1½d and 2s 6d per box.

**DINNEFORD'S MAGNESIA.**

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

# SUEZ MARITIME CANAL UNIVERSAL COMPANY.

## NAVIGATION RULES.

Modifications which are to come into force on and after the  
1st of July, 1878.

### ART. 5.

When a ship intending to proceed through the Canal shall have dropped anchor, either at Port Saïd or Suez, the captain must.....

The following written information to be handed in by the captain :—

..... Capacity of the ship according to the legal measurement ascertained by producing the special Canal certificate or the ship's official papers established in conformity with the rules of the International Tonnage Commission, assembled at Constantinople in 1873.

(Former ART. 7 suppressed.)

### ART. 8 (formerly ART. 9).

#### ART. 8.

§ 1. During a ship's passage through the Canal, she must have a boat towing astern, containing a hawser in readiness .....

§ 2. The captain is required to establish a watch both by day and night.....

Every ship made fast on four hawsers must slacken those moored to leeward, in order to give free passage to tugs, steam launches, hopper barges, and any other craft of a light draft that shall have to pass her.

§ 3. Navigation by night time is only authorised under exceptional circumstances.....

At the approach of tugs, steam launches, hopper barges, etc., or of a ship empowered to pass them, they must show the side for free passage, by exhibiting on such side two white lights.

§ 4. All steamers, tugs included, must ..... pass along all sidings, stone or earthwork yards, ..... at a reduced speed.

### ART. 9 (formerly ART. 10).

.....In the event of a grounding, the agents of the Company alone shall have the right to direct all operations by which a vessel is to be floated off again, to unload and tow the vessel as may be necessary, by means of the plant and stock which the Company has at hand.....

All manœuvres with the object of helping to refloat a grounded vessel are formally prohibited to other ships in transit.

### ART. 10 (formerly ART. 11).

(Order and numerical series of several paragraphs altered.)

### ART. 11 (formerly ART. 12.)

1. The net tonnage resulting from the system of measurement laid down by the International Commission of Constantinople, and inscribed on the special certificates issued by the competent authorities or on the ship's official papers, is the basis for levying the special navigation due of ten (10) francs and the surtax of three (3) francs already reduced to two francs fifty (2f 50c) and further reducible at the periods stipulated by the Convention of February 21st, 1876, approved of the 30th March, 1877, by the Sublime Porte.

In levying the dues, any alteration of net tonnage subsequent to the delivery of the above-mentioned certificate or papers, shall be taken into account.

2. The Canal authorities may ascertain whether cargo or passengers are carried in any spaces which, as shown by the certificate of tonnage, have not been included in the gross measurements, or which were allowed as deductions for the accommodation of the crew after measurement, or which, being within the engine, boiler, or bunker space, form no part of the net tonnage shown on the certificate;

And generally may verify whether all the spaces which ought to be included in the tonnage are entered on the certificate and are exactly determined thereon.

3. Every vessel not provided with a special certificate or official papers giving the net tonnage laid down by the Constantinople Commission, shall be measured by the Company's agents in conformity with the Constantinople rules, and shall pay her dues according to such measurement, until she produces a special certificate from the authorities of her own country.

4. Vessels of war, vessels constructed or chartered for the transport of troops, and vessels in ballast are exempted from the surtax: said ships pay the special navigation due of ten (10) francs per ton on the net tonnage defined by the Constantinople Commission.

5. Any ship carrying mails or passengers, or having in her holds coals or other merchandise in whatever quantity, is not considered as being in ballast.

6. The charge of ten (10) francs per passenger above twelve years of age, or of five (5) francs per passenger from three to twelve years old, as well as the transit dues, must be prepaid on entering the Canal at Port Saïd or Suez.

7. The berthing or anchorage dues at Port Saïd Ismailia, and opposite the Company's embankment at Suez, are fixed at 0fr 02 centimes per day per ton after a stay of twenty-four (24) hours and for an unlimited time, the berth of the ship being assigned to her by the harbour-master. The amount will be collected every ten days.

8. Errors in the declaration of tonnage or in the levying of the dues must be rectified within a month after the ships passage through the Canal. After this delay rectifications will not be admitted; no erroneous application of the tariff can ever be brought forward as a precedent against the Company.

### TRANSITORY PROVISIONS.

A surtax of four (4) francs in addition to the tax of ten (10) francs, shall be levied per net register ton on steamers whenever the deductions due to engines have been determined under § A of clause XXIII. of the British Act of 1854, defining rule III.\*

The gross tonnage of ships not measured under Moorsom's system is brought into accordance with that system by the application of the Lower-Danube scale of factors, and their net tonnage is determined according to § A of clause XXIII. of the above-named British Act; they shall pay, over and above the tax of ten (10) francs, a surtax of four (4) francs per ton on their net tonnage.

### ART. 12 (formerly ART. 13).

The charges for towage in the Canal by the working stock of the Company are fixed as follows.....

The charges for towage in the roads by the working stock of the Company, on ships applying for such service, are fixed as follows :—

For steamers or sailing ships, without distinction, the tariff is 0f 25c per ton of net tonnage, for the distance between the inner basins and the end of the jetties and reciprocally; the amount levied never to be under fifty (50) francs.

For towage to a greater distance the amount shall be settled by private agreement.

In the event of compulsory stoppage or grounding in the Canal, or in the ports thereunto appertaining, the agents of the Company.....

\* The Constantinople decision has provided no reduction of the surtax of four (4) francs. The Company thinking that ships would provide themselves within the least delay with the special tonnage certificates prescribed by the said decision, has allowed a reduction of 50 centimes per ton on ships bearing former official papers.

From and after the 1st of January, 1879, every vessel not bearer of a Suez Canal special tonnage certificate, shall pay the full surtax of four (4) francs.

Whenever a ship shall have been floated off, and continued her route under tow of a tug, she must in addition defray the services of the tug according to the tariff of charges .....

For the towing of monitors, loaded or empty lighters, and other exceptional vessels, arrangements by contract to be made by private agreement.

**ART. 13 (formerly ART. 14).**

The pilotage charges for traversing the Canal are levied according to draft of water, and are as follows.....

Whatever length of time ships may stay in the harbour of Port Said, and whatever commercial operations they may transact there, total remission will be made of the pilotage charges for day-time entrance, or remission of half the charge for night-time entrance, provided that *immediately on arrival in port* it be declared either to the pilot in charge or to the Company's agency that they are intended for transit.

In default of such declaration, pilotage charges for entrance in harbour incumbent on non-transiting vessels shall be levied.

**Paragraph following ART. 14 (formerly ART. 15).**

Provisionally, and until further orders, ships, barges, lighters, and other craft ..... shall only be subject to the payment of five (5) francs per ton, and of the surtax settled by the Constantinople Commission.....

*From and after the application of the present rules, the Company shall admit of the following deductions:—*

**A.**—Whenever the captain of a ship is lodged in the chart-room, a maximum deduction of three tons shall be made for the space occupied by charts in such room.

**B.**—The doctor's cabin shall be deducted from the tonnage liable to taxation, but only when the doctor himself shall be on board.

**C.**—The following spaces shall be deducted from the tonnage liable to taxation:—

1. A mess-room, if there is one, for the exclusive use of the ship's officers and engineers. Such deduction shall not exceed four tons;

2. A second mess-room, if there is one, for the exclusive use of the petty officers. Such deduction not to exceed two tons and a half;

No deduction shall be allowed for officers' and engineers' mess-room (the maximum limits of which are above fixed at four tons), whatever may be its capacity, in ships fitted for passengers, and which may not have passengers' mess-rooms.

**D.**—The space appropriated as bath-room shall be deducted from the tonnage liable to taxation, provided no passenger is on board; in such case, the bath-room being exclusively for the use of the officers and engineers.

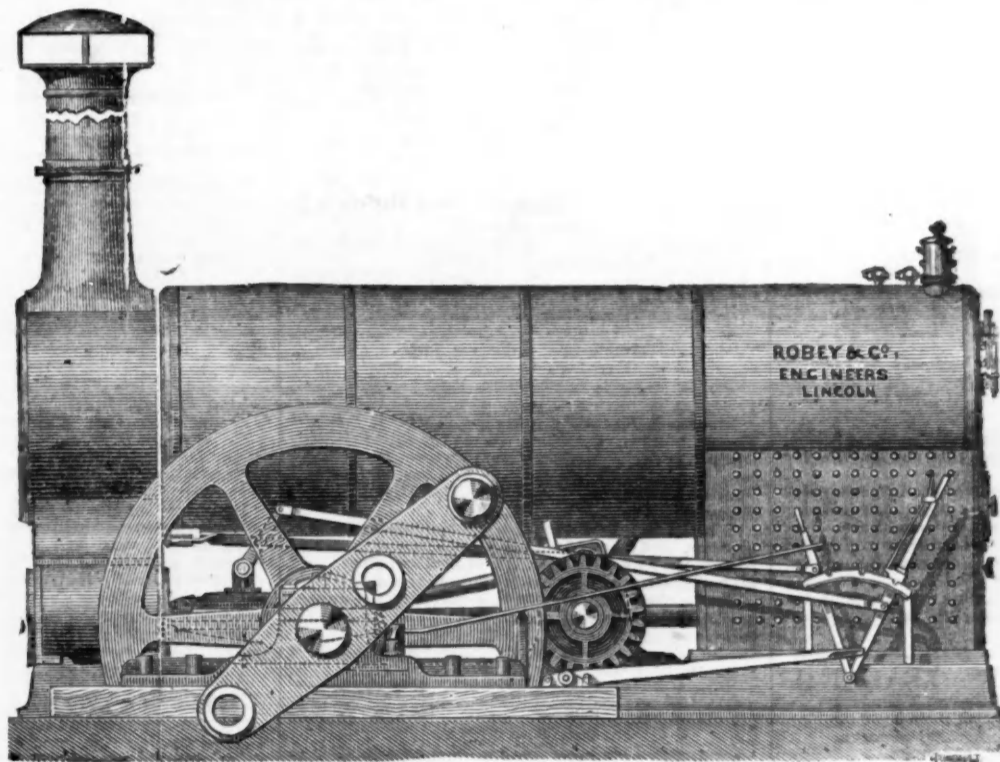
A deduction shall also be made from the tonnage liable to taxation of the space appropriated as bath-room, notwithstanding the presence of passengers on board, when the ship has more than one permanent bath-room; in such case, one of said bath-rooms will be considered as specially devoted to the use of the officers and engineers.

In the first, as in the second case, the space to be deducted as appropriated as bath-room for the exclusive use of the officers and engineers not to exceed two tons.

**E.**—The chart-room used as lodgings for the captain, the doctor's cabin, the mess-rooms exclusively reserved for the ship's officers and crew, or petty officers, and the bath-room exclusively reserved for the ship's officers and engineers, must bear a visible inscription certifying their exclusive destination.

Failing such visible mark, no deduction whatever shall be allowed.

THE  
**PATENT IMPROVED ROBEY MINING ENGINE.**



SOME OF THE ADVANTAGES OF THE NEW PATENT ENGINES, ARE AS FOLLOWS:—

- SMALL FIRST COST.**
- SAVING OF TIME AND EXPENSE IN ERECTING.**
- EASE, SAFETY AND ECONOMY IN WORKING.**
- GREAT SAVING OF FUEL.**

This new Patent Mining Engine is free from all the objections that can be urged against using the Semi-Portable Engines for Permanent work, because it possesses the rigidity and durability of the Horizontal Engine, and at the same time retains the advantages of the Semi-Portable in saving time and expense in fixing.

**ENGINES UP TO 200 EFFECTIVE HORSE-POWER ALWAYS IN PROGRESS.**

Prices and full Particulars on Application to the Sole Manufacturers:

**ROBEY & CO., Lincoln, England.**

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

**THE COLONIAL BANK OF NEW ZEALAND.**  
Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £921,250; Paid-up, £328,500; Reserve Fund, £16,000.  
Number of Proprietors, 2,257.  
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
DAVID MACKIE, Manager.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100

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

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

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

LONDON COMMITTEE.  
Albert Deacon, Esq., of Messrs E. and A. Deacon.  
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.  
A. H. Phillipotts Esq., Carshalton, Surrey.  
MANAGER—David McLean, 31 Lombard street, E.C.  
BANKERS—London and County Bank.

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

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

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

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**BANK OF NEW ZEALAND.**  
(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.  
Authorised Capital, £1,000,000.  
Paid-up Capital, £725,000. Reserve Fund, £300,000.

DIRECTORS.  
J. LOGAN CAMPBELL, Esq., President.  
George B. Owen, Esq.  
Alfred Cox, Esq., M.G.A.  
Samuel Browning, Esq.  
W. I. Taylor, Esq.  
J. C. Firth, Esq.  
Hon. James Williamson, M.L.C.

LONDON BOARD.  
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
A. J. Mundella, Esq., M.P.  
Archibald Hamilton, Esq.  
F. Larkworthy, Esq.  
Robert Porter, Esq.  
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.  
In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Luvuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 80 other towns and places throughout the Colony.

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

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.

F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**BANK OF SOUTH AUSTRALIA**  
Incorporated by Royal Charter, 1847.

DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit at agreed rates. Apply at the Offices, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**LONDON CHARTERED BANK OF AUSTRALIA.**

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

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.

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

**LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).**

Subscribed Capital ..... £500,000  
Paid-up ..... 250,000

BRANCHES.  
MEXICO.—City of Mexico.  
PERU.—Lima.  
CHILE.—Valparaiso.

Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chile.

W. THOS. MORRISON, Manager.  
LONDON OFFICES—144 Leadenhall street, E.C.

**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.

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

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, acts as agent for constituents, opening current accounts for their convenience, undertakes the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conducts every description of banking business between London and the Colony.

W. J. STEELE, Manager.  
37 Lombard street, London.

**THE QUEENSLAND NATIONAL BANK (Limited).**

Incorporated under the Companies' Act of 1863 of the Legislature of Queensland.  
Subscribed capital, £500,000; paid-up capital, £250,000 (with power to increase to £1,000,000).

HEAD OFFICE—Brisbane.  
LONDON DIRECTORS.  
Archibald B. Buchanan, Esq.  
Alexr. Lang Elder, Esq.  
Jacob L. McTear, Esq.

Branches in Queensland.—Aramac, Beenleigh, Charters Towers, Cairns, Cooktown, Dalby, Fortitude Valley, Gympie, Ipswich, Maryborough, Maytown, Rockhampton, Roma, South Brisbane, Stanthorpe, St George, Tambo, Toowoomba, Townsville, Thoraborough, and Warwick.

This Bank grants drafts on all their branches and agencies, and transacts every description of banking business in connection with Queensland and other Australian colonies, on the most favourable terms.

The London office receives deposits for two years and upwards, at 5 per cent. per annum. Rates for shorter periods can be ascertained on application.

R. D. BUCHANAN, Manager.  
No. 50 Old Broad street, E.C.

**ORIENTAL BANK CORPORATION.**

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

COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn  
James Campbell, Esq.  
Henry John Jourdain, Esq.  
Duncan James Kay, Esq.  
Lestock Robert Reid, Esq.  
W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.  
SUB-MANAGER—William Lamond, Esq.  
BANKERS.  
Bank of England, Union Bank of London,  
Bank of Scotland, London.

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1878.

**THE CLYDESDALE BANKING COMPANY, London Office.**

Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office will be TWO PER CENT. per annum from this date until further notice.  
HUGH MUIR, Manager.  
32 Lombard street, E.C., March 29, 1878.

**THE ROYAL BANK OF SCOTLAND.**

LONDON OFFICE—124 Bishopsgate street, E.C.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be TWO PER CENT. per annum from this date until further notice.  
J. T. HORLEY, Manager.  
March 28, 1878.

**THE NATIONAL BANK OF SCOTLAND.**

London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO PER CENT. from a this date until further notice.

W. STRACHAN, } Managers in  
JAMES COWAN, } London.  
March 28, 1878.

**THE LONDON JOINT STOCK BANK.**

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO PER CENT. per annum.

W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House,  
March 28, 1878.

**HAMPSHIRE AND NORTH WILTSHIRE BANKING COMPANY.**

Notice is hereby given, that the RATE of INTEREST allowed by this Bank, at its Head Office, 39 Threadneedle street, and at Oxford Street Branch, is this day ADVANCED to TWO PER CENT. for money placed on deposit.

WILLIAM S. REID, General Manager.  
39 Threadneedle street, March 29, 1878.

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

Threadneedle street, 1878.

**BANK of NEW SOUTH WALES.**  
Established in 1817.

LONDON OFFICE—64 Old Broad street.  
Capital ..... £1,000,000  
Reserved fund ..... 440,000

Letters of Credit and Bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.  
JOHN CURRIE, Secretary.

**THE CLYDESDALE BANKING COMPANY.**

Incorporated under Act of Parliament.  
Established 1838.  
HEAD OFFICE—Glasgow.  
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.  
LONDON OFFICE—32 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.  
Customer's securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.  
HUGH MUIR, Manager.  
32 Lombard street, London, E.C.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Bunnings, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Korait, Kyneton, Learmonth, Macathur, Maffra, Northcote, Penhurst, Pradhan, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrambrook, Yarrowong.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kipunda, Kooronga, Laura, Minaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yorke Town, MacDonnell Bay.

IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany Geraldton.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
T. M. HARRINGTON, Manager.  
149 Leadenhall street, E.C.