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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 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. 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 Englandwill 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 Beacons-field'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 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 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

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 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 pre-vailed. 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 choses to apply for it. But even then instead of when he choses 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 improve-ment 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 meeeting 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 sub-sequent 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 pro-visional 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 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 107l, the trustee disbursed 44l in four items, and then persuaded the creditors to vote him the whole balance of 63l 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 pro-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 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 3,000l, 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 3,000l, 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 pro-vision as to allowing only three-fifths of the usual scale of solicitors charges in cases where the proveable debts do not exceed 750l, or the estimated assets 200l, 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 a 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 discounters 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 not. 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 inviduous 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 discounter 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 esti-mated, 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 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 semicivilised 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 deservel 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. 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 invitors, 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 "plutocratical solicitude"

for the single gold standard, and, after giving a table indicating that of the whole annual product of the world, 521 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 clause 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 $15\frac{1}{2}$ 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. Cornuschi 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 Ame-

rica," 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 tariffed at 15½ times the value of a corresponding weight of silver, in France, was in America in 1834 tariffed 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 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

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.

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 Chembers adopted the Division of 1 to 15½.

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 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 prejudge 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 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,

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

151 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

a humanitarian passport to a measure important and disagreeable to many creditors of the Union. Even if the nogotiations 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 Com-" pany 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 con-"sider 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, 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. 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. 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 This includes fine gold of 237,250,000 marks (11,862,500l). 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 increase. 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 bave 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

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 800,000l. 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 400,000l. 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. ing 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 countryand the appeals to the American law courts appear to have been endless; while the results obtained by any staightforward 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 fore-"closure 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 455,000l 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 933,000l whereas in the corresponding period of last year the increase was only 49,000l; and thus the excess in the revenue over last year, which on March 9th was 466,000l, was raised on March 23 to 1,172,000l. 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%. 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 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 trenched upon, that increase will, according to our former estimate, amount to from 2,500,000l

to 3,500,000l. 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 to be done, there must be some readjustment of the millions, only 585,000 persons are assessed under Schedules D taxes to which all classes of the people contribute.

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

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:-

Balance on 1st April, 1877—		Rudget Estimate for	Тота	ь Ехсне	QUER REC	RIPTS
Revenue	1 1 1		To March	23, 1878.	Same time	last year.
Post Office	Pank of England	19,850,000 27,500,000 10,920,000 2,560,000	1,172,853 19,474,000 27,078,000 10,700,000 2,630,000	5,988,650	19,580,000 27,418,000 10,670,000 2,449,000	5,119,587
OTHER RECEIPTS. Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000 <i>l</i>)	Telegraph Service	1,300,000 410,000	1,260,000 410,000 943,505		1,250,000 388,000 758,474	-
Ditto ditto Treasury Bills 8,914,000	OTHER RECEIPTS. Money raised for Purchase of Sha Suez Canal (balance of 4,000,0 Advances, under various Acts, rep Exchequer Money raised for Fortifications an Barracks Ditto for Supply, 1877-8, by Bonds.	res in the 00l)aid to the d Military Exchequer	1,623,845 800,000		700,000 1,495,062	76,799,576
						4,095,062

	Budget Estimate	Тот	AL EXCH	QUER ISS	URS
	for 1877-78.	To March	23, 1878.	Same time	last year,
EXPENDITURE. Permanent Charge of Debt Interest on Temporary Loans for Local Works, and Interest,	£ 23,000,000	£ 27,929,083	£	£ 27,669,1 29	٤
&c., on Exchequer Bonds (Suez)	420,000	402,950		258,412	
Fundsupply Services		1,555,335 46,588,590		1,595,040 44,066,937	
Expenditure OTHER PAYMENTS Exchequer Bonds paid off Advances, under various Acts, is the Exchequer Expenses of Fortifications & Militar Exchequer Bills paid off Freasury Bills ditto Balances on 23rd March, 1878—	ssued from	1,000,000 5,501,320 800,000 100,900 5,344,000	12,746,220	4,211,113 750,000 125,100	5,086,213
Bank of England	***********	7,345,941 729,692		6,226,567	

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	3	Corresponding Period of
	March 23.		1877.
	£		£
Customs	367,000	*****	377,000
Excise			415,000
Stamps			223,000
Land Tax and House Duty		*****	110,000
Property and Income Tax			211,000
Post Office		*****	nil.
Telegraph Service	nil.		nil.
Crown Lands	22,000		nil.
Interest on Advances for Local Works and on Purchase Money	1	******	
of Suez Canal Shares	nil.		nil.
Miscellaneous	817,656	*****	29,727
Total	1,981,656	*****	1,365,727
The total receipts of the prev	rious week	were	1,572,250%.

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. 1,467,464	
Total	1,984,962	

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
Decrease	268,643	***	68,073	***	336,716

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:-

DE	BTOR	Ł.,					
			March 21, 18	78.		March 29, 18	77.
f	e		f			f	0
182,500,000	0	***	182,500,000	0		182,500,000	0
8,002,313	54	100	8.002.313	54		8.002,313	54
			-,,			-,,	
22,105,750	14	***	22,105,750	14		22.105.750	14
				-			
-instruction	v	999.6	2,010,020,100	v	000	Totaloreioro	v
54 150 099	01		K9 00K A00	ma		89 100 970	
04,100,000	or	***	99,000,003	10		22,128,330	
1 27 071 402	99		107 700 407	Proc		222 000 104	-
						49,190,562	0
1,697,604	0		1,760,235	0		1,813,555	0
3,401,917	38	***	3,524,904	1		3.028,035	31
.,						4,000	-
4.287.240	91	***	4.101.449	18		5.029.476	99
-,,	-	***	4				
1 497 765	89		1 497 769	E2		1 669 197	11
T1-#10-1001	-	000	20001110	-0	6.9.9	m11101001	20
	March 28, 1 182,500,000 8,002,313 22,105,750 4,000,000 10,7=0,000 2,371,504,375 54,159,933 157,671,425 819,727,187 48,747,876 1,697,604 3,401,917 4,287,246	March 28, 1878 f e 182,500,000 0 8,002,313 54 22,105,750 14 4,000,000 0 10,7*0,000 0 2,371,504,375 0 54,159,933 91 157,671,425 33 319,727,187 80 48,747,878 0 1,697,804 0 3,401,917 38 4,287,249 91 1,497,762 52	f e 182,500,000 0 8,002,313 54 22,105,750 14 4,000,000 0 10,7=0,000 3 2,371,504,375 0 54,159,933 91 157,671,425 33 319,727,187 80 48,747,876 0 1,697,604 0 3,401,917 38 4,287,249 91 1,497,762 52	March 28, 1878. March 21, 18: f e 182,500,000 0 182,500,000 8,002,313 54 8,002,313 22,105,750 14 22,105,750 4,000,000 0 4,000,000 10,780,000 0 2,375,023,700 54,159,933 91 53,885,089 157,671,425 33 135,568,437 319,727,187 80 312,227,008 48,747,878 0 44,380,165 1,697,804 0 1,760,235 3,401,917 38 3,524,904 4,287,249 91 4,101,449	March 28, 1878. March 21, 1878.* f e 182,500,000 0 182,500,000 0 8,002,313 54 8,002,313 54 22,105,750 14 22,105,750 14 4,000,000 0 4,000,000 0 10,7e0,000 0 10,780,000 0 2,371,504,375 0 2,375,023,700 0 54,159,933 91 53,885,039 78 157,671,425 33 135,568,437 75 819,727,187 80 312,227,008 14 48,747,876 0 44,380,185 0 1,697,604 0 1,760,235 0 3,401,917 38 3,524,904 1 4,287,240 91 4,101,440 16 1,497,762 52 1,497,762 52	March 28, 1878. March 21, 1878.* f e f e f e f e f e f e f e f e f e f	March 28, 1878. March 21, 1878. March 29, 1878.

	f	c		f			f	c
Reserve for eventual losses					_		0.000.000	
on prolonged bills	2,242,712		***	2,242,712				
Sundries	11,751,143	46	***	11,543,815	15	***	11,952,531	44
Total	,205,552,636	43	***	3,177,666,120	49	445	3,357,049,561	2
	CRI	EDIT	OR.					
Cash in hand and in branch	1	6		f	C		1	
banks 2	002,979,571	60		1,987,151,660	:11		2,332,860,226	85
Commercial bills over-due	100.998	8		1,539,658	10	***	163,037	7
Commercial bills discounted,	Toolego		***	- Area Area				
not yet due	183,420,629	72	***	179,138,673	67	***	186,489,502	88
Treasury bonds	300,750,000		000	300,750,000	0		333,845,000	0
Commercial bills, branch	00011001000		***					
banks	263,593,347	0		256,413,218	0	***	198,542,213	0
Advances on deposits of	200,000,000	-						
bullion	40,455,600	0	***	39,538,800	0		12,059,900	0
Do in branch banks	6,367,000		***	6,309,500	0	***	2,115,400	- 0
Do on French public	0,001,000		100					
securities	35,698,600	0	***	35,485,400	0	656	27,454,300	0
Do by branch banks	26,223,500	-	***	26,751,000	0		19,020,600	0
Do on railway shares	20,220,000	-	***					
and debentures	22.017.000	0	***	21,964,700	0		15,801,200	0
Do by branch banks	18,572,200	0		19,341,800	0		12,826,050	0
Do on Crédit Foncier	Tolor since	-						
bonds	1.550,500	0	***	1,553,600	0		1,255,800	0
Do branches	931,700			923,800	0	***	828,700	0
Do to the State (Con-	en ale an							
vention, June 10, 1857)	60,000,000	0	450	60,000,000			000,000,000	0
Government stock reserve	12,980,750			12,980,750		200	13,990,750	14
Do disposable	81,988,923		***	81,988,923	79		76,313,613	83
Rentes Immobilisées (Law	on property.							
of June 9, 1867)	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	000	9,356,326				
Expenses of management	1,284,681		*44	1,009,161	56	***	1,288,301	68

Employ of the special re- serve	f 10,780,000 26,519,036			f 10,780,0 26,689,2	000 0 149 12	***	17,694,209 31,155,211	97 66
The above return week exhibits the following	compare	d	with	that	20 49 for	the	,357,049,561 precedii	ng
Week criticites the ros	INCI	REA	SE.			fra		
Treasury account							2,988 7,890	
Private deposits.					1	5,82	7,911	
Discounts	Dec				•••	2,46	2,285	

With the approach of the monthly settlement there has heen 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 13. 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.

Circulation

The Bourse, after slowly giving way during the week, abandoned all resistance to-day, and offers abounded on all sid s. 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 proportions, Rente losing \(\frac{1}{2}\), and other stocks suffering a like depreciation. The following are the closing prices, with the differences in the week:—Three per Cents., 71.87\(\frac{1}{2}\) — If 50c; Fives, 108.62\(\frac{1}{2}\) — If 60c; Italian, 71.75 — If 87\(\frac{1}{2}\)c; Austrian gold Four per Cents., 62.70 — 1f 42\(\frac{1}{2}\)c; 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 This reduction in the issue of 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 The Bank is, however, only returning to the stock of silver. 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 in Paris for some years.

The Suez Canal company have published their new navi-

gation 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 misunder-standing 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 deci-sion 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 con-centrated. 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, s 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 profactories 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-suiting all the plantiffs. 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 nareholders, at which the report for 1877 was read. The shareholders, at which the report for 1877 was read. 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 bieng 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 200,000f. The rumour of a call of capital was un-founded. 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

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 20f, or 8 per cent., will be proposed, the same as in 1876.

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

per cent.

The Paris Gas Company is about to issue a series of 56,000 five per cent. debentures of 500f at 475f, 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 20f, or 8 per

cent.

The Western Railway Company announces its usual dividend of 35f, 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 Financiere pays 12f 50c, 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 tonds to one and that of 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 Primarch in closed with him of the case will not suffice and Primarch in closed with him of the case 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 Hanver. The select of the Vice President of the President of th 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; 1741 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 grantedthe 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 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, 383 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 floring 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.

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 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 Germany. In 1875 the excess still amounted to 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 com-munication, 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. 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 principle. them to do, but also that they are studying the principles on which it should be carried on. Practice, experience, on which it should be carried on. Fractice, 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 lesing it and it is 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

(2.) Economic Monographs, No. I.: 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 MED. 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 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

(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 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 carn an equivalent amount of cross income appears to have 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.

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.

	ž.		20
Notes issued	37,922,990	Other securities Gold coin and bullion. Silver bullion	11,015,100 3,984,900 22,922,990
	37.922,990		37,922,990
В		EPARTMENT.	
	£		£
Proprietors capital	14,553,000 3,750,505	Government securities Other securities	16,386,358 25,918,204
Public deposits, in- cluding Exchequer, Savings Banks, Commissioners of		Notes	10,807,065 1,109,255
National Debt, and	********		
dividend accounts	12,287,814		
Other deposits Seven-day and other	23,338,414		
bills	291,149		
	54,220,882		54,220,882
Dated March 28, 187		F. MAY, Chief	Cashier.
	THE OLD	FORM.	

The above Bank accounts would, if made out in the old present the following r

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

The balance of Assets above Liabilities being 3,750,5054, as stated in the above account under the head REST.

The preceding accounts compared with those of last week

	Increase.		Decrease
	a.		2
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:—

cicated at the ho	Week ending		Week ending		Wash as 31
	March 27,		March 20,		Week ending March 28,
	1878.		1878.		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	****	101,307,300
	JOH	N C.	POCOCK, De		

JOHN C. POCOCK, Deput Bankers' Clearing-house, March 28, 1878.

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

				O.Out.ing -M	ouse .	
		March 23,		March 16,		March 24,
		1878.		1878.		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,		Circula- tion, excluding Bank Post Bills.	Coin and Bullien.	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	21,386,794	27,967,625	33,883,978	12,052,914	-
	9	**********	27,605,785	24,508,001	29,742.375	36,043,475	11,902,216	3
	16	*********	27,386 965	24,582,994	29,838 282	35,892,517	12,196,029	
	23	**********	27,097,735	24,714.734	29.816,131	35,481,546	12,616,999	-
	30	**********	26,887,195	24,868,885	28,813,980	34.074,876	12.931,690	2
Feb.	6	********* **	27,166,235	25,003,899	27,536,334	32,964,449	12,837,664	-
	13	*********	26,583,700	24,809,342	27,960,105	32,933,958	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	30,216 010	35 498 080	12,917,901	-
Mar.	6	*********	26,910,120	24,386,777	31,552,973	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	12,645,498	-
	27	40	27.115.925	24.032,245	35.626 228	42,304,562	11.916.329	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 28, 1877.	March 27, 1978.
Circulation, excluding	£	£	4	2	4
bank post bills	23,334,865	26,641,755	26,821,075	27,982,640	27,115,925
Public deposits	7.287,476	8,720,861	9,893,159	11,530,029	12,287,814
Other deposits	19,502,226	18,810,779	19,021,728	22,615,496	23,339,414
Covernment securities	13,272,162	13,595,897	14 357,605	15,502,635	16,386,358
Other securities	19,039,838	22,952.399	19,853,620	23,776,279	25,918,204
Reserve of netes & coin	13,103,218	9,524,169	13,179,863	13,431,652	11,916,320
Coin and bullion	21,438,083	21,185,924	25,000,938	26,464,292	24,032,245
Bank rate of discount.	2 %	31 %	3} %	2 %	3 %
Price of Consols	931	931	911	961	94)
Average price of wheat	72s 5d	41s 10d	43s 41	51s 21	49s 11d
Exchangeon Paris (sht)	25 15 25	25 20 30	26 20 30	***	25 10 15
- Amsterdam ditto.	11 18 18}	11 15 16	12 2 3		12 2 3
- Hamburg (3 mtbs)	13 91 101	2036	2073		2032
Clearing-house return	53,730,000	107,727,000	79.437.000	101.307.000	90,947,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 462,3881; in 1875, a deficiency of 4,141,6201; in 1876, a deficiency of 831,892l; in 1877, a deficiency of 1,160,793l* In 1878, there is a deficiency of 2,579,790l.

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 17 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:—

Assets.	March 28.		March 21.		Increase.	Decrease.	
Cash	80,119,000	***	79,486,000	000	633,000	497	***
Private securities	23,953,000	***	23,417,000		536,000	***	***
Treasury bonds	12,030,000	***	12,030,000		***	***	***
LIABILITIES.							
Notes	97,026,000	***	97,156,000		***	***	130,000
Government deposits	6,306,000		5,423,000	***	\$93,000		***
Private denosits	15 114 000		14 610 600		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:—

IMPI	ERIAL BAN	1K					
	March 23.		March 19.		Increase.		Decrease,
Assets.	£		£		£		£
Coin and bullion	26,290,000	***					
Discounts and advances LIABILITIES.	18,337,000	***	18,105,000	***	232,000	100	fee .
lotes in circulation	30,562,000	***	30,684,000	000	460	***	122,030
eposits, &c			760,000	000	47,000		***
urrent accounts	9,243,000	***	8.890,000	400	353,000	***	*66
AU	STRIAN N	ATI	ONAL BAN	IK.			
	March 20.		March 13.		Increase.		Decrease.
Assure.	£		£		£		£
oin and bullion	13,745,000	***	13,745,000	***	***	***	***
iscounts and advances	11,718,000	***	11,603,000	***	115,000	***	***
rculation	25.793,000		25,898,000	***	***		100,000
	NETHERLA		S BANA.				
	March 25.		March 19.		Increase.		Decrease.
ASSETS.	£		£		£		£
oin	10.381,000	***	10,350,000	***	31.909	***	***
iscounts and advances	7,896,000	***	8,049,000	***	***	***	153,000
otes in circulation	16,014,000		16,247,000			000	233,000
eposits	721,000	***	614,000	***	107,000		***
	YORK ASS	OCI	ATED AA	NKS	3.		
	March 23.		March 16.	1	ncrease.	1	Decreass.
	£		£		£		2
pecia	7,938,000		7.910.000		28,000		***
coans and discounts	48,312,000		48,596,000				284,000
egal tenders	5,922,000	***	6.060,000			***	138.000
irculation	3,982,000	***	3,982,000	***			
Net deposits	42,388,000	***	43,018,000	***	***		630,000
Converting the reichs-mar- is \$d; and the frane at 25f pe	e at is; the	Au	istrian florin	at	2s; the I)uta	h florin a

1 4s 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 Besides which the precautionary securities in the Bank. 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 ‡ 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 21 to 23 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 £121 millions, and the other deposits to upwards of £234 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, 25,918,204l, 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 850,171l, 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 729,176l, as compared with 993,479l in the corresponding week of last year; while the note circulation has increased 387,820l, against 1,021,445l last year, and the coin and bullion has lost 341,3561. As the net withdrawals for abroad have reached 261,000l, the sum which has been added to the internal circulation is about 80,000l. 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 260,000l 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 545d per oz, or about 3d 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 83d 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 300,000l will be shipped from New York by to-morrow's steamer.

On Friday last the exchange rate on St Petersburg stood at 251d 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 2121. 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 mark-

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 2,503,000l, 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 1,000l, 5,000l, and 10,000l 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 follow

Bar	nk	Rat	e. O	pen M	farket.
		Cent	i	Per	Cent.
Paris		2		2	
Berlin		4	*******	24	1
Frankfort		***	*******	21	-
Hamburg		***	*******	24	
Amsterdam		3	*******	23	3
Brussels		94		91	

Bank Rate. Open Market. Per Cent. Per Cent.
Vienna 33 4
St Petersburg 6 4½ 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 24 per cent.
Discount houses at fourteen days' notice 24 per cent.
We subjoin our usual quotations for mercantile paper having
various periods to run :
Bank bills - 60 days

per cent. Trade bills per cent. ***************** per cent. 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 alway found 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 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 66,000l New and Reduced On Wednesday the 3 per Cents. were unchanged. But on Thursday there was a fall of 1, and to-day a further drop of as much as ½ 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.

			COL	NSOL	S.						
	M	oney			Accoun	nt.	April	3.	Exchequ	ner	Bills.
	Lowest.	H	ighe	it.	Lowes	t.	Highe	st.	March	à.	June.
Saturday			951	*****	951		951	*****	7s to	178	pm.
Monday	947	***	95		95	***	951	******	7s to	178	pm.
Tuesday	95	***	951		951	***	951	******	78 to	17:	pm.
Wednesday			95	*****	951		951		78 to	170	pm.
Thursday	941	***	951		947		951	*****	hs to	15s	pm.
Friday	941	400	95	*****		***	944		he to		
The following a	re th	10	chai	nges	for	ti	10 W	eek,	takir	ng	the
latest unofficial pri	ices fe	or	quo	tatio	n :-	-			100000	-	
•				losin	Price	16	Cle	sing	Prices		16.
Consols for money				last	Friday			this d		or	Dec.

Clos	ing Prices	Cle	sing Prices	I	nc.
la	st Friday.		his day.	or	Dec.
Reduced 3 %	941		931	_	*
New 3 %	941 1	******	931 1	-	
Exchequer bills, June 3 %	13s 18s pm		5s 15s pm	-	58
Bank btock (last dividend 42 %)	251 3 xd	*******	251 3	***	***
India 5 %, red. at par, July 5, 1880	104 }	*******	103 4	-	*
Do 4 %, red. at par, Oct., 1888	1002 1	*******	1004 1	-	1
Metropol, Board of Works 34 % Consols	1021 1	*******	102 1	-	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 4½ 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 fluctuations 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, $2\frac{1}{2}$; French, $1\frac{1}{2}$: 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

	sing Prices		sing Prices	
	st Friday.		this day.	or Dac
Argentine 6 %, 1868	71 2	******	71 2	*** ***
Ditto 6% Public Works, 1871	601 11	*******	60 1	- 4
Austrian 5% Silver Rentes (less income tax)	554 64	*******	52 4	- 3
Brazilian 5 %, 1865	951 61	******	941 54	- 1
Ditto 5 %, 1871	924 34	*******	911 21	- 1
Ditto, 1875	924 34	*******	914 24	- 1
Bolivian 6 %, 1873	231 41		224 34	- 1
Buenos Ayres 6 %, 1370	63 5	*******	62 4	- 1
Do 1873	63 5		62 4	- 1
Chilian 5 %, 1673	86 7	******	841 51	- 14
Costa Rica 7 %, 1872	5 7	*******	4 6	- 1
Danubian Principalities 7 %, 1864	81 5	*******	78 82	- 3
Ditte 8 %, 1867	92 5	*********	89 92	- 3
Egyptian 7 %, 1866 (Viceroy's Loan)	62 5	********	62 5	-
Ditto (Khedive Daira Sanieh)	40 1	*****	39 40	- 1

Ditto Unified Debt Stock	301 1	*******	281 1	- 11
Ditto 5 % Preference Stock	544 64	*******	527 31	- 2
Entre Rios 7 %	73 8	********	73 8	*** ***
French & %	1094	******	106	- 27
Hungarian 5 %, 1873	64 5	***** ***	59 61	- 44
Ditto 6 %	100 1	*******	96 7	- 41
Ditto, 1874	93 1	*******	86 7	- 61
Italian 5 %, 1861 (less income tax)	731	********	684 1	- 45
Ditto 5 % State Domain	102 4		102 4	*** ***
Ditto 6 % Tobacco Bonds	100 2	*******	100 2	*** ***
Japanese 9 %, 1870	108 10	******	108 10	*** ***
Mexican 3 %	71 4	*******	71 1	- ±
Norwegian 41 %	971 81	********	864 74	- 1*
Paraguay 8 %, 1872	41 51	900000000	44 54	
Peruvian 6 %, 1870	151		14 4	- 1
		*******	114 12	- 1
Ditto Consolidated 5 %, 1872	124 1	*******		_ 1
Portuguese 3 % Bonds, 1853, &c	50% 1%	********	501 1	-
Russian 5 %, 1822	80 1	********	71 3	- 84
Ditto 5 %, 1862	83 🛊	*******	749 54	- 81
Ditto 5 %, 1870	86 \$	*******	764 74	- 87
Ditto 5 %, 1871	824 4	*******	734 44	- 81
Ditto 5 %, 1872	844 4		754 64	- 81
Ditto 5 %, 1873	831 41	******	75	- 81
Ditto 44 %, 1875	772 82	***** ***	69 70	- 84
Ditto, Anglo-Dutch, 5 %, 1864 and 1868	87 8	*******	78 80	- 81
Ditto 4 %, Nicolai Railway Bonds	741 51		661 71	- 8
Ditto 5 %, Moscow-Jaroslaw	901 11		83 4	- 71
Ditto & %. Charkof-Azof Bonds	814 24	*******	73 4	- 81
Santa Fé 7 %, 1874	73 B	********	73 8	*** ***
Spanish 3 %	134 4	*******	124 2	- 3
Ditto 5 %, 1870 (Quicksitver Mortgage)	974 84	********	974 84	
Ditto d % (Lands Mortgage)	774 84		77 8	- 1
Ditto 2 %	301	********	284 4	- 11
Tarkish 1854 (5 % Egyptian Tribute)	53 5	*******		- 14
Ditto 6 %, 1858		*******	50 2	- 24
Dieto # 4. 1989	91 101	********	9 10	- 1
Ditto 6 %, 1862	8 4	********	74 8	- 9
Ditto 5 %, 1865 (General Debt)	81 1	*******	71 1	- 9
Ditto 6 %, 1865	8 9	******	79 8	- 1
Ditto 6 %, 1869	8 1	*******	72 3	- 1
Ditto 6 %, 1871	344 51	******	324 34	- 2
Ditto 6 %, 1873	71 81	*******	72 4	- 4
Ditto 9 %, Treasury B and C	13 14	******	12 14	- 1
Uruguay 6 %, 1866	24 }	*******	224 34	- 11
Venezuela 6 %, 1864 and 1866	11 13		11 12	- 1
			fall in	Ham

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 21; South-Eastern Deferred, 13; Midland and Chatham and Dover Preference, 11; Manchester and Sheffield, 11; and North-Western, 1.

The following shows the principal changes for the weet in the quotations of ordinary stocks, comparing the lates

anofficial prices :-

CI	osing Prices	Clos	sing Prices	Inc.
li	ast Friday.		this day.	or Dec,
Caledonian			1142 1	- 51
Ditto Deferred No. 1	. 10		9 1	- 1
Great Eastern		********	461 71	- 11
Great Northern	. 116 7	*******	115 6	- 1
Ditto A			115 1	- 2
Great Western	981 1		961 1	- 17
Lancashire and Yorkshire			132 3	- 1
London and Brighton	129 30	******	127 8	- 2
Ditto A	1261 1		1211 1	- 63
London, Chatham, and Dover		********	21 1	- 14
Ditto Arbitration Preference		********	811 21	- 34
Lendon and North-Western			144 4	- 11
London and South-Western	1334 4	*******	1321 3	- 1
Manchester, Sheffield, and Lincolnshire		********	775 %	- 3
Ditto Deferred			37 8 -	- 3
Metropolitan	. 1151 1	*******	1131 1	- 11
Metropolitan District	574 1	******	56 2	- 11
Ditto ditto Preference	. 1124 34	*******	112 13	- 1
Midland	1281 1		124: 5	- 34
North Staffordshire	. 59 61	********	58.60	- 1
North British	. 861 1	********	843 8	11
North-Eastern-Consols	1454 4		1434 4	- 11
South Eastern		********	1251 61	- 2
Ditto Deferred		*******	1171 1	- 41

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

| 125 7 | 121 3 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 8 | 126 125 7 121 3 126 8 1061 71

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 961,965l, being a decrease of 4,830l on the corresponding week last year. The principal decreases are the North-Eastern, 3,474l, and the Great Northern, 3,138l. The Southern lines continue to show good results, there being an increase on the Brighton of 2,740l, and on the South-Eastern of 2.343/.

RAILWAY TRAFFIO RETURNS.

	Week'	s Re	ceipts.			rate Receipts of
			nc. or D			Inc. or Dec.
	Amount.		respond eek in "		Amount.	Corresponding
	£	w	£	11.	£	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 & NrthWestern	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., & Lucolush.	29,542	-	1,056	***	355,083	+ 4,439
Metropolitan	10,234	_	231	***	122,5831	+ 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 & SthWestrn.	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	1	0,318,470	+ 93,924
" In these cases the aggregates two give the aggregates	ete ia calcul	ated	from th	a bea	rinning of Fel	Drusey.

this year than last.

Foreign and Colonial Bailways.—These securities have remained dull. The following are the changes for the week :

	Closing Prices		dag Prices		Inc.
	last Friday.	£1	tis day.	ar	Deg
Antwerp and Rotterdam	204 14	*****	20 1	-	1
Bahia and San Francisco	23 }	-	23 1		116
Belgian Eastern Junction	4 1	*****	2 12	-	200
Buenos Ayrea-Great Southern	111 21	10010000	114 4	-	
Dutch-Rhenish	26 7	*******	264 #	-00	4
Lemberg-Czernowitz	10 1		91 101	-	8
Mexican	11 1		18 1	200	***
Ottoman	24 3	******	24 4	-	*
Namhra and Manas	20 8	-	81 9	-	. 1
San Paulo	314 #		31 21	de	1
South-Austrian	6† †	*********	0.5	-	1

	osing Prices ast Friday,			Prices		ne Dec.
Ditto 3 % Obligations (Jan. & July)		*******	91		-	*
East Indian	1271 81	******	125	7	-	2
Orand Trunk of Canada	78 F	********	7 1	141	_	1
Great Indian Peninsula	1201 11	*****	118		-	
Great Western of Canada	1124 34	*******		12		2
A O W/L		Later	-	L		-

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 1 per cent.

Clo	sing Prices	Clo	sing Prices	Inc.
GOVERNMENT AND STATE STOCKS. I	ast Friday.	1	this day.	or Dec.
United States 1867 (par 103)	1074 3	*******	107	- 1
Ditto 5 % 10/40 Bonds (par 103)	105 6	********	105	- 1
Ditto & % Funded Loan (par 103)	105 }	*******	1043 5	- 6
Ditto 41 %	103: 4	********	102 31	- 4
Massachussets 5 % Sterling Bonds, 1900	107 9		107 9	*** ***
Virginia New Funded (par 103)	58 60	********	57 P	- 1
RAILROAD SECURITIES.	00 00	********		-
Atlantic and Great Western 1st Morigage				
Trustee's Certificates (par 103)	23 5	******	23 5	*** ***
Ditto Second Mortgage Trustee's Certifi-	20 0	*******	40 0	*** ***
	9 11	********	0 11	*** ***
cates (par 103)	0 11	********		*** ***
Ditto Third Mortgage Trustee's Certifi-	41 51		41 51	
cates (par 103)		*******	00 40	*** ***
Ditto Leased Lines Rental Trust	38 40	********		*** ***
Baltimore and Ohio 6 % Bonds, 1910	105 7	*******	105 7	*** ***
Erie Shares (par 103)	103 11		10計 情	- 4
Ditto 7 % 1st Consolidated Mortgage				
Trastee's Certificates	92 4		934 14	- 2
Illinois Central Shares (par 103)	76 7		754 61	+ 4
Illinois and St Louis Bridge 7 %, lat Mort.	96 S		96 8	*** ***
New York Central 100 dois shares (par 103)	107 9		106 8 xd	*** ***
Pennsylvania 50 dols shares (par 514)	274 84	*******	281 91	+ 1
Ditto General Mort. 6 % Bonds. 1910	1061 71	*******	106 7	- +
Philadelphia & Reading General Mort., x all		********	52 4	*** ***
OTHER MARKETS The following		re the	change	es in the
OTHER MARKETS I HE TOTAL	owing w	0 0110	orang.	O IN ON

most prominent miscellaneous securities :-- 2 62 4 41 2 - 11 601 11 71 1 41 1 105 7 | 1879 | 1879 | 1879 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 1870 | 51 61 91 1 38 40 National Discount 186 91 85 90

JOINT STOCK BANKS .- The principal movements have been as follows: - Anglo-Austrian have fallen 1/2; Anglo-Egyptian, 1; Bank of Roumania, $\frac{8}{1}$; City, $\frac{1}{2}$; Franco-Egyptian, $\frac{1}{2}$; Imperial Ottoman, $\frac{3}{4}$; London and County, 1; London Joint Stock, $\frac{1}{2}$; London and Westminster, 2; and Oriental, Standard of South Africa have advanced ½.

Standard of South Africa have been weak. The principal

TELEGRAPHS.—Prices have been weak. decline have been in Anglo-American, which have receded 11; Direct United States, 7; Eastern, 1; Indo-European, about 1; and Western and Brazilian, 18.

Mines. - Devon Great Consols have fallen 4; 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 1/2; Amazon Steam, 11/4; Dublin, Edinburgh, and Provincial Tramways each 1/2; North Metropolitan, $\frac{5}{8}$; Crystal Palace A, 1; and Imperial Continental Gas, $3\frac{1}{2}$. 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 Mesars Pixley and Abell, dated March 28:—
Gold.—The only arrival of gold has been 45,000l from India, but as

in this amount were 32,000% sovereigns, which were sent into the Bank, the balance was quite inadequate to supply the demand for export, consequently about 293,000% has been taken from the Bank, and further amounts will follow. The Guadiana takes 34,500% 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,

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 54 gd, and transactions have taken place at that rate, at 54 gd and 54 gd per oz. The market is for to-day quiet at this last price. The Adriatic has brought about 20,000l from New York, and the results of the contract of the contract

the receipts from Germany since our last have been about 205,000%.

Mexican Dollars.—A few small parcels by the Adriatic, from New York, have been sold at 533d per oz. The West India steamer has not yet arrived.

Exchange on India for banks' drafts at 60 days' sight is 1s 8\frac{3}{4}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, 1s 8.75d; Bombay, 8,55,000 rupees, average rate, 1s 8.75d. Tenders on both Presidences at 1s 8\frac{3}{4}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, 1s $9\frac{1}{3}$ d; and from Calcutta, 1s $9\frac{3}{16}$ d per rupee; from Hong Kong, 3s $11\frac{1}{2}$ d per dollar; and from Shanghai, 5s $5\frac{1}{2}$ d per tael.

Quotations for Bullion .--Gold-Bargold, fine, 77s 10d per oz standard Quotations for Bullion.—Gold—Bargold, fine, 77s 10d per oz standard; ditto refinable, 77s 11½d per oz standard; Spanish doubloons, 74s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d to 76s 4d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 54½d per oz standard nearest; ditto, containing 5 grains gold, 55d per oz standard nearest; Mexican dollars, 53¾d per oz nearest. Quicksilver, 7l 2s 6d; discount, 3 per cent.

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

francs	FRENCH EXCHANGE
25.32	Or gold point of 4 per mille-for us.
25.22	Par of exchange.
25 12 marks	Or gold point of 4 per mille—against us. GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille-for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille-against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille-against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges are to-day :-French short exchange f 25.16 or 21 per mille-against us German short exchange m20.43 er par per mille. York exchange \$4.87 New at sixty days is ..

At 2% interest, short \$ 4.881 or 4 per mille -for us.

COURSE OF EXCHANGE.

	Pr	ices Nego	tiated	on 'Chan	ge-		
		rch 26.		March	March 29.		
	Money.	Paper.		Money.	Paper.		
Amsterdam 3 mon	ths 12 4	12 44	*****	12 44	12 5		
Ditto at sig	tht 12 2	12 2		12 2	13 3		
Hamburg3 mont	tus 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	12 274	******	12 474	12 50		
Trieste	12 25	12 274	******	13 474	12 50		
Antwerp	25 324	25 37t	******	25 35	25 40		
Petersburg	241	244	******	214	23 30		
Paris chequ		25 15	******	25 10	25 15		
Ditto3 mon		25 35	******	25 324	25 371		
Marseilles, &c	25 30	25 35	******	25 324			
Venice	27 921	27 974		28 15	25 37 28 30		
Madrid	478	474	*****	474			
Barcelona	477	48	******	47 13	47		
Cadiz	47	48			48 1		
Seville	473	48	*****	471	48		
			*****	473	48		
Valentia	47 1	47 强	*** **	47 %	472		
Malaga	47 14	47 造	*****	478	471		
Lisbon	517	52		51 18	51 16		
Oporto	517	52		51 法	51 强		

FOREIGN RATES OF EXCHANGE ON LONDON. Latest Rates of Exchange on London.

	.08.		London.		
Mar.	28	*****	25.15 (cheques)	*****	Short,
-	28	*****	20.43	******	-
	28	*****	20.42		_
_	28	*****	20.31	3	months' date.
-	28	*****	20.35	*****	***
-	28	*****	12.030	******	-
-	28	*****	4.87	60	days' sight
_	28	******	1s 9 d	6	months' sight.
-	28	******	1s 9 3d	******	-
_	27	*****	3s 11id	010100	
_	27		5s 5id		-
	Mar.	Mar. 28 - 28 - 28 - 28 - 28 - 28 - 28 - 28 -	- 28 - 28 - 28 - 29 - 28 - 28 - 28 - 28 - 28 - 27	Mar. 28 25.15 (cheques) - 28 20.43 - 28 20.42 - 28 20.31 - 28 20.35 - 28 12.030 - 28 18.9\day - 28 18.9\day - 28 18.9\day - 28 18.9\day - 28 38.1\day - 27 38.1\day - 27 38.1\day	Mar. 28 25.15 (cheques) — 28 20.43 — 28 20.42 — 28 20.31 — 28 20.35 — 28 12.930 — 28 12.950 — 28 4.87 — 28 18.9½d — 28 18.9½d — 28 33.11½d

EXCHANGES ON INDIA.

	Bank	Bills.———	-Documentary	% Private Bills-
	60 days.	30 days.	60 days.	30 days.
Calcutta		1s 81d	1s 8id #d	Is 84d 24d
Madras	1s 84d	1a 81d	ls 8id fed	1s 84d Hd
Bombay	ls 84d	1s 82d	1s 8id Hd	
Colombo	1s 8 d	1s 82d	1s 81d 76d	1s 84d &d
Mauritius	la 8 d	1s 81d	1s 84d %d	
Singapore		3s 10d 1d	3s 91d	3s 91d
Hong Kong		3s 10d 4d	3s 91d .	30 9jd
Shanghai	5s 2ad 3d	5s 3d 1d	e- ul 3	5s 2id

NOTICES AND REPORTS.

Egyptian Loans.—The Comptoir d'Escompte de Paris publish the number of definitive bonds representing 19,000l 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 98,863l for the half-year, including the guaranteed interest, and the expenditure in Bahia and London amounted to 32,069l leaving 66,793l to the credit of revenue, which sum has been swelled, the report mentions, by the receipt of 14,672l for the carriage of materials to be used on the prolongation of the line. 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 4,500l to the credit of "working capital account," retaining 3,793l 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 33,121l, against 32,081l in The net profit is 7,363/, against 10,002/ in 1876. Inclu-

1876. The net profit is 7,363l, against 10,002l 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 1,363l remains, which it is proposed to carry to reserve.

Chicago, Burlington, and Quincey 5 per Cent. Sinking Fund Bonds.—Messrs Morton, 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 300,000l 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. 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 9,000l, 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 pid at their counting-house.

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

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 271,000l) of the preference shares 6 per cent. obligations, there will remain available for the dividend on the ordinary shares a sum of about 478,300l out of the total Roumanian guarantee of 744,300l 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 BANK's.

Bank of Scotland .- At the annual meeting, the net profits, including 14,581l brought forward, were stated at 197,907l, 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., 30,000l; to reduction of bank premises, 3,500l, leaving 9,488l to be carried forward. The reserve 3,500*l*, leaving 9,488*l* 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 7,633l, and in the life department 294 policies were issued insuring 301,240l, and yielding in new premiums 10,752l. The assets of the company amount to 529,246l. 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 7,853l. The claims amounted to 6,555l, being 4 per cent. less than in the previous year. A dividend of 6 per cent. was declared, and 3,000l added to reserve.

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

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

North British and Mercantile.—The results of the past year's business are as follows:—The fire premiums amounted to 908,014l net; the fire losses were 636,646l net; the new life premiums for the year amounted to 32,049l, insuring 1,003,580l in 1,026 policies. In the annuity department sixty-five bonds were issued, for which the company received 26,330l. 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 232,51¼, and losses 144,611l, which excludes 28,268l belonging to the previous year. In the life department policies were issued in vious 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.

MISCELLANEOUS COMPANIES.

Brazilian Street Railways. — The traffic for the year ended 31st December showed a considerable reduction. There is a sum available of 3,730l, after writing off 1,000l, 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 576l to be carried forward. The total receipts for the year were 19 655l against 20 672l in The total receipts for the year were 19,655l, against 20,672l in 1876, and the expenses 17,341l, as compared with 18,727l.

British American Land.—The report for 1877 shows a balance in hand amounting to 7,779l, and the disclosure of the disclosu

dividend of 11 per share, leaving 2,1821 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 3l per share was divided as divided in currency. The sum of 3l per share was divided as divident in 1877, and a further sum of 4l per share was returned to the proprietors in repayment of the paid-up capital, which is now reduced to 1l per share. This the directors have decided to 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 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

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 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

Great Northern Telegraph.—The directors propose to pay a final dividend of 2s 9d per 10l share (besides the 5 per cent. already paid), to carry forward 19,277l, and to add 30,539l to reserve, which will then stand at 85,5421.

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, 172 per cent. for the year. A sum of 5,000l 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 divi-

dend of 11 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 12,890l, inclusive of 1,394l brought forward. After deducting 1,213l for expenses, setting aside 10,624l to meet the payment of 2l, being balance of March, 1877, coupons, and placing 216l to "sinking fund account," there remains 836l.

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

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. to be carried over.

[CONTINUED ON PAGE 376.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVI	RNMENT FORE	GN STOC	KS, BONDS, &c.—Co	ntinued.		AMERICAN STOCKS			
SECURITIES, &c.	Closing Dividen	1 1		Closing	Dols.	Name.	3.0	Closing Prices.	
Jan. 6 July 5 3 per Cent. Consols	Prices. 241 941 941 941	Nex Draw ing		Prices.	283736350 202663100 310622750	Do 5/20 years 6% Do 1867, 371,346,350dol, 6%	1685 1 1887 1	07 7	
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June 11 Dec. 11 Do 1001, 2001, and 5001, Indian Govr. Securit Jan. 5 July 5 India Stock, 5 % July,	80 108 108 June D April O April O	et. 1 Jul	Do 1854 Egp. T. 5 %	97 99	400000 610000 8266000 6198000	Massachussets 5% Do 5%	1888	106 108 107 109	
April 6 Oct 5 Do 4 % Oct. Do Enfaced Paper, 4 % Feb. 28 Aug. 31. Do do 44 % May, 31 Nov. 30. Do do 54 % May,	82 83 82 83	1 *De 2 May 2 May	Do 1858 6 %	9 10 7 8 8	6199007 7435003 5765007	Do 5%	1891	106 108	
June 1 Dec. 1 Do do 5 % Rupee Dbn. June 1 Dec. 1 Do do 5 % do Feb. 16 Aug 16. Do Deben., 4 % Aug.	882 Feb. A	1 Ma	Do 1835 6 % Do Guaranteed 4 % Do 1869 6 %	8 9 102 104 7 8	***	Do New Funded 6% CURBENCY BONDS, &c.	1908	30 35 57 50	
Mar. 31 Sept. 30 Mar. 51 Sept. 30 Do do 4 %, under 1,000 Do Debentures, 4 %, 18 Miscellaneous.	25 30p April 0		y. Do 1871 6 % Do 1871 Egp. T. 41% Do Treasury, A 9 % Do B 9 %	32 33	17500000 11500000	Albany and Susquehanna 7% A.&G. W. 1 Mort. 1,000 dols 7% Do 2 Mort. 1,000 dols 7% Do 3 Mort. 1,000 dols	1902		
April 5 Oct. 5 April 1 Oct. 1 Bk of Englid Sk, 44 % last Canadian Gov. 45 Bnds, 18 gua. by Imperial Gove April 1 Oct. 1 Corptn of Lon. Bds, 1877,	03-8 nmt 108 110	1 Mar 24 May	Do B and C 9 % Do 1873 6 9	6 12 14 6 12 14 6 7 8	3500000	Atlan, Miss., & Ohio Bds. 7% DoCommit.ofBndnrs.Cts Baltimore&Potmac(Main) 69	6 1911	22 27 22 27 84 86	
June 1 Dec. 1 Do do 1879, Jan. 5 July 5 Do do 1882, April 5 Oct. 5 Do do 1881,	1% Jan. Ju 1% Jan. Ju 2% May N	y. not appli y. none v. not appli	Do	6 7½ 8½ 6 3½ 4½ 6 12 13	20600000 25885300	O (Tunnel)	6 1899	66 68	
Jan.Apr Jiy.Oct Metrop.Brd of Wrks, 31 % FOREIGN STOCKS, BOND	Stk. 102 21 NOTE	Pi	on the before-mentione	d atocas	200000	Do (California & Oregon division)1stMt.GdBds 69 Delaware & Hudson Canal 79 Det. & Mil. 1 Mort. Bonds 79	6 1892	91 93 92 94	
was Next	Jan. J.	ov	Aus.Sil.Rnts.ex10fi 5 9 Do Paper do do 5 9 Belgian, ex 25f 249	6 52 54 6 49 51	100000 7800000 853690	Do 2 do 89 0 Erie Shares, 100 dols 0 Do preference do 79	6 1875	35 45 101 104 24 25	
Dividends of Draw- Due. Z ing.	Prices May N Quarter Quarter	ov ly	Do, 1574 3 9 French rentes, x25f 3	6 701 70	2900000	O Do Convert. Bonds 70 O Galveston & Harsbug, I Mt. 60 O Illinois Cent., 100 dols shs. O Lehigh Valley Con. Mort. 60	K 1911	82 84 75 76	
Jan. July 24 June. Argentine, 1868 Mar. Sept. 24 Aug. DoPublicWorks Oct. Bolivia	6 % 59 61 6 % 23 24 Th	drawings	are yearly in the case o prefixed. In almost all o	f stocks t	8000003	0 Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7' 0 NewYork Central & Hudson River Mort. Bonds 7'		42 44 1191 201	
June Dec. 1 * May. Do 1858	41% where		wings, half-yearly.		8942830 10950000	0 N. York Con., 100dols Shrs	% 1890	106 108	
Mar. Sept. 1 July. Do 1865	5 % 91 93 COLO	NIAL GO	OVERNMENT SECU	RITIES	\$97000 300000 3265432	Do Ist Mortgage 6 Do Con. Sink. Fund Mort. 6 Phil. Reading 50 dols shrs.		103 105 91 93	
Jan. July July. Buenos Ayres April Oct. 1 July. Do 1867	3 % Autho 6 % 62 64 rised 6 % 62 64 Issue	Dividends	Name.	Closing Prices.		OU Union Pacific Land Grant 1st Mortgage Bonds 7 00 Union Pacific Rail., 1 Mort. 6 STERLING BONDS.			
Mar. Sept. June Dec. Jan. July Jan. July Jan. July Jan. July Jan. Mar. Chilian, 1942 Mar. Do 1866 Do 1867	7 % 102 104 15000		British Columbia, Sep 89 Canada, 1878-80 69 Do 1881-4 69	6 101 106	110000	A.&G.W.Con.Mort. Bnds* 7 Do Leased Lines Trust 7	% 189	2 38 40	
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15000 9015		Merchant, Limited Metropolitan, A	100	26 10	331 341 74 81	150		Marine, Limited. Union Fire and Life Union Marine, Lim.	200	20	330 340		COMMERCIAL, FINANCIAL, AM INDUSTRIAL.	D		
9015 11970 15000	8 %	Do New A	. 10	1	1 1d 12 1d 25 26	500	0 2 15	Universal Life	. 100	11	38 40		Australian Mortgage Land Finance, Limited City Offices, Limited	25	30	12
50000 87500	12 % 121 %	National of Australa	. 50 s 5	30	72 14 81 9		* Pe	riodical cash bonus in	addit	ion.			City of Lon. Real Property, I Colonial, Limited	. 35		9
30000 100000 20000	6 %	National of Lrpool, B Nat. of N. Zealand, L National Prov. of Eng	. 10	16 3 21	34 4 92 94	Autho	are.	GAS		-		15 %	Credit, Limited, A Shares Credit Foncier of Mauritius, i English and Foreign Credit.	. 50	10	189
05655 45000	21 %	New London & Brazi	. 20		52 54	rised Issue.	1 00	Paid. Name			Closing Prices.	114 7	Fore Street Warehouse, Lin Foster, Porter, and Co., Limite	d lå	10	204
50000 50000	171 % 43 %	lian, Limited New South Wales North-Eastern, Lim	. 20	20	9½ 10 59 61 5 0	10000		all Bombay, Limit				5 %	General Credit & Discount, I India Rubber, Gutta Perch & Telegraph Works, Lim.	R,	80	241
60000 60000	8 %	North-Western Oriental Bank Cor	. 20	7		20000		all Continental U	nion,l	Lim.	181 191		International Finan. Soc., Linite John Brown and Co., Limite	n 8	70	
0000 4000	15 % 15 %	Prov.nciaioi Ireiano Do New	1 100		42½ 43½ 75 77 30 32	20000 10000 23400		all Do New, 186 all European, Lim	erence	e	24 26	***	Liebig's Extractof Meat. Lin London Financial Asso. Lin Mauritius Land, Credit, &c.	a. 50		4
30000		Standard of British S. Africa, Lim	1	1	381 394	1200 3540	0 10	Do New Do New	*******	*****	121 134 8 81	6 in	Milner's Safe, Limited	10 n. 25	10	94 63
100G0 60000	16 %	Do New 9,146share Union of Australia	. 25	25	37 38 61 63	100000		100 Do B	*****		78 82	11 9	New Zealand Loan, &c., Lin New Zealand Trust & Loan, Telegraph Const. & Main.,	L 25		98
9092 90000		Union of London EGRAPH COMP	. 60	15	321 331 41 -2	300000 165000	Stek.	100 Do D 100 Do E	*******	*****	204 208	20 9	6 Trust & Agency of Austri., 1 6 Trust & Loan Co. of Canad	L. 1	1 6	74 74 6
atho-	1.1	John I Com	23.44	LEID.	Closing		Stek. Stek. Stek.	100 Do G			140 150		6 United Discount Corper., Lin Land, Shipping, &c. 6 Australian Agricultura			83
ised ssue.	Share	Paid. Name			Prices.	500	10 60	10 Hong Kong an	d Chia	na	18 20 85 90	I p.	British American Land	38	38	90
		100 Anglo-America 100 Do Pref (De			61 61	150000	Stek.	all Do 1st Prefe 20 Monte Video, I	rence		130 140	1	Hudson's Bay	50		10 62 34
75050 90000	Stock 10	100 Do Def. (till) 10 Brazilian Subn	Pf get narin	86) c, L.	871 881 34 35 61 61	3000	0 5	all Oriental, Limi	ied	*****	7 74	10 9	Natal Land & Colon. Co., Lin North British Australasian, i Otago & Southland Invest., I	L. Sth	100	18 90 1
16000 13000 65000	10	Direct Spanish Direct U. S. Ca	*****		9½ 10 1½ 2½ 12½ 13½	1000 420000		10 Para, Limited. 100 People's Gaslig	ht & (Coke	45 55	120 9	6 Peel River Land & Mineral, I 6 Scottish Australian Invest., I	. Stk	100	190 II
69700 20002	10	10 Esstern, Limit Do 6 % Debe	ed	8	71 74	500000 27000		of Chicago Do 2nd Mort Phoenix	gage	*****	381 391	6 9	6 South Australian Land Van Diemen's Land Amazon Steam Navigatica, I	20	29 à 20	100
99750 89000		sian and C Globe Telegrap	Austi	Lim	71 75	144000 360000	stock Stock	70 Do	*******	*****	103 106 104 109	5 4	British Ship Owners	16	76 15 50	27 2 13 1
\$0000 2500 0	10	10 Do 6 % Pref	erenc	e	108 108 78 78	400		all Rio de Janeiro all South Metropo all Do	litan		108 111	5 4	Merchant Shipping, Limited National Steam Ship, Limited Peninsular & Oriental Steam	50	all	38 4
17000 12000 3200	10	al Indo-European all Mediterranean	Lin Exte	nited	19 20 21 21	2000 1500	0 124	all Surrey Consun	ers		25 26 184 194	4 9	Do New 1867	100	20 60 all	54 A 24 2
9000	8	8 Reuter s, Limit 100 Submarine	ed	*****	94 101		DIAN	RAILWAY DE	-			35 7	Union Steam Ship, Limited 7 Assam British Indian, Limited	20	20 all	62 6 51 2
58225 88321 34663	1 10 10	all Do Scrip all West India & P	anan	na, L	2 24 24 24	Debe. Capita	13.1	Name.	- ALIAN	1	Closing Prices.	7 0	Darjeeling, Limited	10	ali ali	21 d 1
4669 69910	10 20	all Do 6 % 2nd 1 20 Western & Bra	Prefe	rence	9 94	2000	00 Bom	ay, Baroda, and C. In	dia 4	%	99 101	6.9	Angle Argentine Tramways, L.	10	5	15 24 13 24
1600	1000 dols	all Western Union 7 % 1st Mo	ofl	J. S.,		1834 10000	50 Do	Indian	4	1%	*** ***	4 %	North Metropolitan	10 Stk.	10 ali 100	184 12 59 6
utho-	ا قو ا	DOCKS.			1	100000	00 Do 00 Do	*********	4	18	*** ***	7 %	Do H	Stk.	100	85 96 14 118
rised ssue.	1 8	Paid. Name			Closing Prices.	9007	00 East	rn Bengal	4	%	*** ***	6 %	Do 6 % Perpetual Debentrs Italian Irrigation 6 % Bonds	100 25	ali 17	88 90 314 32
4 385500	Stock	100 East and West	India	*****	123 125	6103	00 Onde	and Robilkund, Limi	ted 4	%	*** ***	4 40	Do Perpetual 6 % Preserence	Stk	20 100 1	242 26 82 187 31 3
243100	Stock	100 Hull	Kath	arine	102 105	4113	28 Easte	DEBENTURE STOCK	8. 4	% 1	00 102		National Safe Deposit, Lim Native Guano, Limited New Sombrero Phosphate, L	19	all	7 7
510000 561340	Stock	100 Milwall	*****	*****	93 96	27014	50 Great	Indian Irredeemable Indian Peninsula and Rohilkund	4	% 1	00 102	44 100	Phospho-Guano, Limited	25	- 33	8) 9 30 ₁ NI
64813	Stock	100 Surrey Commer	cial.		136 140			India, perpetual				54 %	Suez Canal Shares	2 1	-	u49 III

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 mais for the Australian Colonies and New Zealand for the second quarter of 1878:—

M-M	Despaich. orning. rening.	COLONIES.	Route.
4.501	4.00	Wanner Corner Avenue Washing Area	Via
April	4 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUS- TRALIA, and TASMANIA: also Queensland, New South Wales, and New Zealand, if addressed "viâ Melbeurne"	Southampton
-	12 (E)	Ditto	Brindisi
_	18 (M)	QUEENSLAND: also Victoria, New South)	
		Brisbane"	Southampton
-	25 (E)	New South Wales and New Zealand: a'so 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 "viā Melbourne"	Southampton
- 0	10 (E)		Brindisi
_	16 (M)	QUEENSLAND: also Victoria New South) Wales, and Tasmania, if addressed "via"	Southampton
-	23 (E)	Brisbane" New South Wales and New Zealand: also Victoria, South Australia, Queensland, and Tasmania, if addressed "via San Francisco"	San Francisco
-	24 (E)	QUEENSLAND: slso 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 "vià Melbourne"	South ampton
June	9 (P)	Ditto	Brindisi
June	13 (M)	QUBENSLAND: also Victoria, New South)	Dimuisi
	20 ()	Weles, and Tasmania, if addressed "via Brisbane"	Southampton
_	20 (E)	NEW SOUTH WALES and NEW ZEALAND: also Victoria, South Australia, Queensland, and	San Franciseo
		Tasmania, if addressed via "San Fran-	Comp F Lant (1960
-	21 (E)	QUEENSIAND: also Victoria, New South) Wales, and Tasman a, if addressed "via	Brindisi
		Brisbane")	
_	27 (M)	VICTORIA, SOUTH AUSTRALIA, WESTERN AUS- TRALIA, and TASMANIA: a'so Queensland, New South Wales, and New Zealand, if addressed "viā 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 R public:—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 The entry of the Argentine Republic into the General Postal Union, 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, Jsn. 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; Foint de Galle, March 1; Singapore, Feb. 20; Suez, March 16; Cairo, 16.

On March 24, from Australia, per Stad Amsterdum—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 the form (Imperial measure), as received from the Inspectors and Officers of factor, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week anded March 23, 1878:—

		Quantities		d, Ave	rage	Price.
gara .		qre	bah			d
Wheat	**************************	31,151	6	***********	48	11
Barley Oata	***********	22,059	6		42	0
-	B*************************************	6,405	7	**********	21	7

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price e British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the act of the 27th and 28th Victoria, eap. 87, in the week ended March 23, 1878, and for the corresponding week in each of the years from

		Qu	ANTITY	AVERAGE PRICES.								
	Wheat.		Barley.		Onts.		Wheat,		Barley.		Oats,	
	grs	bsh	gra	bsh	qrs	bsh		d		d		d
1878	31,151		22,659		6,405	7	48	11	42	0	24	7
1877	42,565	3	27 932	5	4,9.6	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 to weakness being in barley. On Wednesday singusty in the to weakness being in barley. To-day, however, there has been and an advance of from 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 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 scate. 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 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.

COTTON TRADE. THE

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 \(\frac{1}{16}\)d per lb. In Brazilian the business continues very limited, and prices are in most cases &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 † d per lb. African is neglected, and prices are † d to † d per lb lower. Rough Peruvian is dull of sale, and the lower grades of soft staple are reduced d per lb. staple are reduced ad per lb. East Indian continues in limited demand, and, with a fair supply offering, prices are generally

"Futures" have declined all the week, and prices close 32 d "Futures" have declined all the week, and prices close $\frac{3}{3}$ d to $\frac{1}{3}$ d per lb below last Thursday's rates. The latest transactions are—Delivery: American, any port, L.M.C., March, $5\frac{7}{3}$ d; March-April, $5\frac{7}{3}$ 1; April-May, $5\frac{7}{4}$ d; May-June, $5\frac{15}{16}$ d; June-July, $5\frac{3}{3}$ 1 d; July-Aug., 6d; Aug-Sept., $6\frac{1}{3}$ 1 d; Nov.-Dec., $6\frac{1}{16}$ d. Shipment: American, any port, L.M.C. S.V., Feb., $5\frac{15}{16}$ d — Oomrawuttee, good, F.G.F.C., Canal, Feb., $5\frac{3}{4}$ d; March-April, $5\frac{1}{4}$ d; April-May, $5\frac{1}{4}$ 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.

Descriptions	0-3	351.3	Pate	Good	C 1	WW	Same	Same Period Mid. Fair. er lb per lb d 18 20 16 17 6 1 6	1877.
Descriptions,	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per Ib	per lb	per lb	per lb	per lb	per lb	per lb	per Il
	d	d	d	d	d	d	d	d	d
Sea Island	154	17	18	19	20	24	18	20	23
Florida ditto	13	14	15	16:	18	000	16	17	19
Upland	4 15	5 13 5 16 5 16	***	***	***	***	61	100	***
Mobile	4 15	5 15	***	***	***	***	6 3	***	***
Orleans and Texas	5 16	6 3	***	***		***			
Pernambuco, &c	***	***	61	63	***	900		6.7	***
Santos	***	***	6 1	6 16	***				***
Bahia, Aracaju, &c	***	***	61	61	***	***	***	61	***
Maceio		***	64	61	***	***			
Maranham	***	***	64	7	74	72	1		74
Egyptian		***	8	83	91	11			***
Smyrna, Greek, &c	***	***	54	51	***	***	1		61
Fiji Sea Island	***	***		***		***	36.5		15
Tahita ditto	***	***	121	13	131	14	1.6		14
West Indian	***	51	61	64	62	7			74
La Guayran		5	54	54	51				64
Peruvian Sea Island	9	10				***			13
African		***	51	54	6	61			6
Surat -Hingunghat	***	***	51	54	5 15		1		51
Girned Dharwar	***	***		5 10		***	1		5 %
Broach		***	5 %	6 T 16	6社	1		1	
Dhollerah	***	***	41	5 4	511	000			*** E S
Oomrawuttee		-	435	5 18	5 16	***	11		5 1
Comptah	***	***		5 16		***	44		5
Scinde	***	****	***	5 3 16	***	***	1	4 13 44	51
Bengal	104	***	***	5 16 5 1	***	***	000		51
Rangoon		404	***	51	***	***	***	45	51
Rangoon Madras—Tinnevelly	***	***	***		***	***	***	46	51
	***	500	***	5	***	***		51	54
Western	***	***	***	5 10	***	***		5	5

PRICES	CURRENT.	-MARCH	30.	1876.
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Descriptions	Ord.	Mid.	Fair	Good	Good	Fine.	Same	Period	1875.
Descriptions.	Ora.	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per 1b	per 1b	per lb	per 1b	per lb	per 1b	per lb	per lb	per 1b
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	19	20	22	30	18	19	24
Florida ditto	14	151	17	18	19	21	164	171	20
Upland	53	6 16	***			***	7 15	***	
Mobile	51	6 10	***		***	***	8	***	***
Orleans and Texas		64	***	***			81		
Pernamouco, &c			7	71	***	***	1	81	81
Santos	***		7	71	***	***	***	81	-
		***			***	***	***		***
Bahia, Aracaju, &c	***	***	61	61	000	000	***	74	800
Maceio	***	***	7	7	***	***	***	81	200
Maranham		***	7	78	75	8	***	81	91
Egyptian	4	48	61	61	8	12	7	84	101
Smyrna, Greek, &c	***	***	54	6	64		***	61	71
Fiji Sea Island	***	121	13	14	15	16	11	12	14
Tahita ditto	***	12	13	134	14	15	14	14	154
West Indian	51	5	61	61	71	***	61	71	84
La Guayran	***	51	51	61	61	61	61	7	71
Peruvian Sea Island	9	11	13	14	15	16	10	134	15
African	***		51	51	53	6	54	61	64
Surat-Hingunghat		***	42	54	61		***	51	
Ginned Dharwar	***	***	41	42	51		***	5	
Broach	1	***		5				54	1
Dhollerah		4	411		54	***	***	51	000
Oomrawuttee	31	4	42			***	***		***
Comptah	04	31		51	54	***	***	51	***
Coindo	***		41	44	54	***	***	44	000
Scinde	***	***	44	48	5	444	***	44	***
Bengal	***	***	41	44	5	***	***	44	***
Rangoon	800	***	41	45	42	***	***	41	200
Madras-Tinnevelly	***	***	5	54	***	***	***	54	
Western			44	45	43	900	1	5	

IMPORTS, EXPORTS, CONSUM	PTION, &c.		
	1877. bales.		1878. bales.
an. 1 to March 23	1,360,138	*******	1,130,666
an. 1 to March 28	58,136	******	69,315
	1 073 310		796 780

Consumption from Jan. 1 to March 28	766,410	********	731.630
The above figures show :-			
A decrease of import compared with the same date	last year	ofbr	ales 229.470
A decrease of quantity taken for consumption of	***********	**********	34,780
A decrease of actual exports of	**********	***********	12,180

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.	Tinne- velly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
(18)	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(187		6,533	4,873	1,163	***	946	15,823
IMPORTS 187	7 969	23,062	5,090	11,393	***	2,928	43,432
(187	6 6,544	40,469	12,971	2,925	***	2,065	64,974
DELIVERED to (187		8,433	2,887	4,454	***	1,797	18.652
March 28 4187		30,706	10,881	7,168		2,269	61,634
(187	6 5,968	42,848	11,357	3,375	***	1,218	64,766
(187		3,790	3,539	2,770		868	12.748
STOCK, March 28 { 187	7 691	18,269	8,164	4,804	***	1.857	33,785
(197	6 1.841	29.670	14,926	7.881		2.191	56 56h4

COTTON known to be AFLOAT to EUROPE by latest Mail date.

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From-	bales.	bales.	bales.	hales.	hairs.	bales.
Bombay	***	19,310	200	33,035	81 345	93,703
Kurrachee	4,509 3,750	***	**	3,700	8,208 3 750	1,155 11,472 3,406
Calcutta Rangoon	***	520	750	***	1,370	19,091 4,910 650
1878	8,258 30,399	18,830	750 3.870	36,735 61,149	64,573	131,387

Flatness has prevailed all the week, with rather lower prices on the spot, and fully 10d to 1d per lb decline for arrivals.

PRESENT QUOTATIONS.

Description.		ord. Mid.	Mid. Fair.	Fair Good		Good Fin	l to	Prices same 18.7.	time
	pe		per lb	per		per		per II.	oar lb
Surat-Sawginned Dharwar	· · ·	Ø	d	a	65%		d	51	41
		-	***	5 3	5 7	5 1		5	***
Broach	***		4 2	47	5 10	511		5 åc	435
Dhollerah	***	***	45	44	5 5	0 1d	18.6	0 (8	42
Oomrawattee		***	1				100	0 18	
Mangarole	***	***	416	4 13	51	5 10	180	4 15	4.4
Comptah	***		4.8	200	5 10	***	190	918	41
Madras-Tinnevelly			44	5	5	6		5 /2	51
Western	***	200	44	42	51	5	115	52 .	4/2
Northern	***	***	44	5	5	54	***	54	5
Coconada		***	***	5	64	***		61	48
Coimbatore, Salem, &c			44	5	53	6		52	5
Scinde	***	***	***	44	51	54	***	42	42
Bengal	***		44	42	51	54	***	45	41
Rangoon	***		44	44	51	5		44	44
West India, &c	***	***	6	62	61	61	7	61	61
Brazil	***	***	61	6.5	6 0		***	64	7
African	***	***	51	5 2	54	6	61	53	51
Australian and Fiji	***	***	52	51	6	61	64	51	54
Sea Island kinds		7	9	15	17	18	20	11	13
Tahiti	***	7	9	11	124	131	15	111	12

Sales to arrive and for forward delivery about 14,000 bales.

—To arrive—Tinnevelly, at $5\frac{1}{16}$ 1 to $5\frac{1}{8}$ d, April-June, for good fair; Western at $4\frac{5}{8}$ d to $4\frac{1}{16}$ d, April-June, for good fair; Coconada, at $4\frac{3}{8}$ d to $4\frac{13}{16}$ d, February-April, for fair red; American, at $5\frac{15}{16}$ d, March-April, for middling, l. m. c. Forward delivery—Western, at $4\frac{3}{4}$ d, August, for good fair; American, at $5\frac{7}{8}$ d 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

and Co. s Cotton Circuia	To-day.		Last week		1876-7. bales.		1875-4 bales
Atlantic ports	4,000 3,000	***	4,°00 7,000	***	1,000	***	4,000
Total	7,000	***	11.000	***	1,000	***	10,000
7 days—At Gulf ports	33,000 36,000	***	42,000 40,000	***	18,079 11,000	***	34,000 24,000
Total	69,000	***	82,000	***	29,000	476	58,000
Total since Sept. 1—Gulf ports	2,073,000 1,780,000	***	***	***	1,929,000 1,778,000		2.0°4,000 1,690,000
All ports	3,863,000	***	***	***	3,707,000	655	3,744,000
Received subsequently at ports Following week previous years		***	***	***	239,000 28,000	***	3±3,000 60,000
Total crop		***	***	***	4,495,000	***	4,652,000
Exports, 7 days—To G. Britain, Continent		***	58,000 62,000	***	30,000 23,000	***	5 ',000 28,000
Total	95,000	***	120,000	10.0	53,000	***	83,000
Total since Sept 1 Sterling exchange at New York		ial).	4.85 dols.		2,411,000 old at New		2,535,000 ra 101}.

PRICES-MIDDLING.	To-day.	Previous week.
	0	e
New Orleans	102	101
Galveston	101	MARKAGES - 4
Savannah	102	108
Charleston	100	
New York	102	10}
rices to Livernool, per sailing vessel, cost, freight, in	surance,	and ma per cent.

	T	o-day-	-	Pre	VIOUS	week.	-	reign	E-hour may
	Low mi		Mid.		Mid.		Sail.	56	amer,
	d		d		d		d		- 48.
New Orleans	5 18		6 5		61	*****	3	******	
Galveston	. 51		64		61		.3	******	- 1
Savannah			6	*****	6		200	******	8
Charleston			64		6.5	00.00	14	*****	1 9
New York (steamer).	. 51		615		6 14				1

MANCHESTER, March 28.—Our market still continues extremely dull, and values are drooping. In cloth, offers continue to be made, but at most absurd prices, and though in some quarters transactions are closed at them, it is only where necessity compels the producer to sell. Yarns are in

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

COMPARATIVE STATEMENT OF THE COTTON TRADE.

		ice,											
RAW COTTON.	Mar. 28,		18	1877.		1876.		1875.		1874.		1873.	
	8	d		d	8	d	5	d	8	d	8	d	
Upland, middlingper lb	0	5 15	0	61	0	61		8	0	8			
Ditto. mid. fair	0	61	0	61	0		0	81	0	8			
Pernambuco, fair	0	6 14	0	61	0	74			0	81	0	10	
Ditto, good fair	0	64	0	68	0	74		***	0.	84	0	10	
No. 40 MULE Twist, fair, 2nd quality	0	94	0	10%	0	311	1	0}	1	04	1	21	
No. 30 WATER TWIST, ditto	0	94	0	10%	0	11	0	112	1	03	1	2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0	5	3	4	101	5	3	5	0	5	9	
27-in. 72 reed, ditto, 5 lbs 2 ozs	4	6	5	101	5	71	6	6	6	3	7	0	
39-in, 60 reed, Gold End Shirtings, 374	7	71	8	9	8	6	9	74	9	74	10	41	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	74	9		9			74			11	41	
40-in. 72 reed, ditto, ditto, 9 lbs bozs	9	71	10		11			10			12		
39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs	6	71	7	9	7	9	8	6	8	3	9	11	

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.

districts the recent reduction was resented, and the men absented themselves, but they have now submitted. At Airdric, 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 Barnaley, 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 numerously attended 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 Trimdo

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 10\frac{3}{4}d 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; 8,409l 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 the course of political events, which have from time to time 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 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 applies. 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 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 decree in 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 23c per 400 lb. 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 last year. Beans have met a steady saic, and have risen about 1s per quarter. On the spot, maize has been firm from the scanty supplies offering, and coast cargoes have throughout, and closing 6d dearer. 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, The quantity on passage now amounts to 431,800 quarters, against 445,400 quarters last year. Oats have been quiet but firm, and rose Is 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 Alsyke 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. by large arrivals from America.

	Wheat.	52	Barley.	LIVA	Malt.	W	Oats	1	Maize.	,	Flour.
English & Scotch	qrs. 640	***	qrs.		qrs. 2910	***	qrs.		qrs. 110	-	sacks.
Irish	***	***	-	***	***	000	1000	140	110	50.0	***
Foreign			13600	***	***		22320	***	7000	***	1800 34640 hris

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 \$1.24\frac{1}{2}\$ 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. Outs have slightly improved on an increased 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 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 "POSTSCEIPT."

MINGING 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 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. Crystalised 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 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. | 1876. | 1875. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876. | 1876

Mauritius.—Some business has been done privately in fine crystalised, 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 10id.

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

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

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

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 is 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., 47e 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 was only partly disposed of as follows: Guatimala, 91s 6d to 98s; low, 73s to 78s;

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

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

for small grainy.

TAPIOCA.—At auction 867 bags Singapore flake part sold at 21d per 1b. 154 bags Singapore withdrawn.

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

BLACM PEPPER is rather lower, and demand slow. By private contract Peneng has sold at 3d to $3\frac{1}{16}$ d. 1,179 bags by auction were withdrawn. The sound portion of 756 bags Singapore, two-thirds sold, at $3\frac{1}{4}$ d to $3\frac{3}{8}$ d for grey to fair. 46 bags common Aleppy realised $3\frac{3}{4}$ d per lb. 100 bags Malabar withdrawn.

WHITE PEPPER.—279 bags Singapore sold by auction "without reserve," prompt fourteen days and no discount, realised 5¼d; a few lots 5¾d for fair quality, being again lower. 267 bags were withdrawn, also

40 bags Penang.

-11 cases brown nutmegs from Bomb OTHER SPICES.—11 cases brown nutmegs from bounday soid 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 3s 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 bales Zanzibar were chiefly taken in. A few lots sold as follows: fair to good, 1s 1½d to 1s 2d; ordinary, 1s 03d being 4d to 4d lower. One small lot fine realised 1s 34d per 1b. 1s 0_3^3 d, being $\frac{1}{5}$ d to $\frac{1}{5}$ d lower. One small lot fine realised 1s $3\frac{1}{5}$ d 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 past moulds. cut, 27s for part mouldy. 19 barrels low Jamaica brought 51s per

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 6\frac{3}{4} to 5\frac{1}{2} per cent. refraction. No change in English refined.

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.

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. 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 25*l*; fair roping at 27*l*; one lot Quilot at 32*l* 5s; sea-damaged in proportion. Of 435 bales Sisal the sea-damaged only sold at 24*l* 15s to 25*l* 15s per ton for first

-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

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, 63l 10s to 63l 15s. English ingots, 68l. Spelter remains dull. Common Silesian about 18l 10s. English lead rather lower. Good marks, 17l 10s to 17l 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., 64l; named brands, 64l 10s, upwards. The market now inactive. Wallaroo quoted 74l to 74l 10s; Burrs, 72l 10s per ton. Quicksilver dull, with arrivals. Present value, 7l 2s 6d per bottle.

per bottle.

OILS.—There has been some improvement in seed oils. English brown rape, after advancing to 33l to 33l 5s, receded slightly in price, and this morning is quiet. On the spot or for early delivery, 33l, and 33l 5s to 33l 10s to the end of the year. English refined on the spot, 35l to 35l 5s. Linseed oil has risen in price. The market very firm. On the spot, 26l 10s; early deliveries about the same; May to August, 26l 15s per ton. Olive neglected. Mogadore here quoted 50l. Prices of fish oils are all but nominal, including sperm at 74l per tun. Palm quiet. The better qualities maintained: fine Lagos, 40l to 40l 10s; Accra, 38l. Cocca-nut slow, and prices less firm. Other articles are used in its place to some extent. Ceylon, 39l 5s to 40l; Cochin, 47l to 47l 10s per ton. Supplies of the latter will soon increase. 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, 9½d to 9½d; last four months, 10½d 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 reards 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

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 crystalised 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 Necrancie Arracan has sold at 10s 2d open charter.

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.

again lower.

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

METALS.—Copper dull and lower: Chili, g.o.b, 63l to 63l 10s;

Wallaroo, 74l to 74l 10s. The Dutch sale of Banca went at 40 florins, equal to about 67l 15s here. Straits quiet at 63l 10s.

OIL.—Linseed has advanced to 27l; 27l 5s paid this day, this month, and next. May to August quoted 27l 10s to 27l 15s. 40 pipes 16s casks Ceylon cocoa nut by auction out at 40l to 41l. 33 packages Mauritins out.

Tallow firmer: new Petersburg, 39s to 39s 61; 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. 230 casks old Petersburg, Y C, 37s 9d to 38s per

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

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.

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 et causes manufacturers to abstain from purchases, and they are

market causes manufacturers to abstain from parenases, and vally are therefore working up stock previously bought.

Tobacco.—There has been very little business done during the rast 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 sus-

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. 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, 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.

		LIES ON				
	Ma	r. 27, 18	76. Ma	r. 26, 187	77. Ma	r. 25, 1878.
Beasts	**********************	2,340	*******	3,050	********	2,43)
Sheep	********************	28,650	********	12,400	*******	14,230
Calves	******************************	115	*******	100	*******	90
Pigs	**********************			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.

		Pe	r 8	lbs	Dy	the carcass,					
		d		8	d		8	d		8	d
Inferior beef	3	0	10	3	8	Inferior mutton	3	4	to	4	0
Middling ditto	4	0		4	8	Middling ditto	4	4		5	4
Prime large ditto						Prime ditto				6	4
Prime small ditto	5	4				Large pork				4	2
Veal	5	4				Small ditto				5	2
		-	_			34 0 43					

MARCH 28.—A mode steady, at the following	ra	te i	su _j	p	ly .	of meat to-day. The	den	aar	ad	W	as
		Per	18	lbs	by	the carcass.					
	8	d		8	d		8	d		8	d
Beef	3	0	to	5	8	Veal	5	6	to	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	-	r ton.	1	Pe	er ton.
Kent Regents Essex ditto Rocks	190 170 100		Flukes		to 220 210

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

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

1		1		1		
	IMPO	RTED.	DELIV	ERED.	ST	DCK.
	1878	1877	1878	1877	1878	1877
West India Mauritius Egyptian African Bengal Madras Pena 1g Manilla, Java, &c China Cuba Brazil Porto Rico	tons 16912 1317 6 396 99 3834 772 3738 3170 789 577 355	tons 14932 1125 2565 5571 5529 917 10250 147 1655	tons 17167 2653 1259 414 1926 6021 1452 4252 7209 508 1591	tons 17085 672 2937 1709 7209 1534 5823 79 1226 403	10558 3624 3361 269 2620 13294 2568 16877 11359 995 849	tons 1154 881 1267 5672 10019 2386 16968 2001 1161 78
Beet	22993	14943	25492	11725	12281	804
Total	54948	57693	71314	51402	79145	58188

MOLASSES.

	Імров	THD.	Homn C	ONSUMP.	STOCE.		
West India	tons 143 10	tons 427 116	tons 385 145	tons 795 627	tons 645 133	tons 1788 309	
Total	153	543	530	1422	779	2097	
MELADO		***					

RUM.

	IMPORTED.		EXPORTE LIVERED	TO VAT.		CONSUMP.	STOCK.	
	1678	1877	1878	1877	1878	1877	1878	1377
	gals	gals	gals	gals	gals	gals	gale	gals
West India	576720	576915	341405	230625	459000		2166525	2037240
East India	75960	118710	129750	48960	50625		473040	484110
Foreign	13995	125415	41715	52245	26055	33615	353160	523575
		1	Expo	RTED.				1
Vatted	464805	371835	263700	228555	132075	152000	418215	413100
Total	1160580	1192895	776600	560385	667755	621790	3440970	3458025

COCOA.

	IMPORTED.		EXPO	RTED.	HOME Co	HSUMP.	STOCK.		
B. Plantation Foreign	ewts 38653 3297	cwts 23213 8524	cwts 1734 3269	cwts 924 5176	cwts 22006 2080	cwts 23422 5552	cwts 31426 5547	cwta 22837 12625	
Total	41950	31737	5003	6100	24086	23974	36973	35482	
			CO	FFEE.					
1	tone	tone	tone	* Pone	· fone	tone	fone I	tone	

West India... 1445 Ceylon East India ... Mocha..... 8663 1403 129 Other Forgn. 125 332 1171 14511 14518 7507 5815 5268 4374 15560 10702 RICE 19568 16526 33311 31399 27496

PEPPER.

White	777 1921	366 1323	tons	tons	tons 440 1712	tons 290 1062	tons 1245 5499	816 4491
NUTMEGS CAS. LIG CINNAMON.	pkgs 684 2147 5655	pkgs 721 12570 5493	pkgs	pkgs	pkgs 513 7165 4263	pkgs 311 2858 4737	pkgs 12 8 54485 9523	pkgs 1296 45642 10169
PIMENTO	bags 5536	bags 8958	bags	bags	bags 4653	bags 5739	bags 17712	bage 33263

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L	serons 6151 chests 706 tons	serons 5789 chests 1567 tons	chests	chests	serons 3678 chests 870 tons	2965 chests 725 tons	9519 chests 13962 tons	serons 8414 chests 12530 tons
LOGWOOD.	1128	1464	***	***	2330	2037	4986	6003
FUSTIC	205	99	***	***	256	238	378	623

INDIGO.

East India	serons	8892	serons	serons	4834 serons	5517 serons	14032 serons 4943	20010 serums
Spanish	4080	1 . 9917	***		4.00			-

			SAL	TPETRE.		
of	tons	tons	tons	tons	tons	tons

E. Iudia, &c. Liverpl., (all kinds)

Nitrate of Potass Nitrate Soda	tons 2096 27.2	tons 1822 958	tons	tons	2696 3661	3246 4303	3602 9140	388g 1033g
			C	OTTON.				

			-					
, &c.	bales 9654 1069902	bales 29741 1306147	bales 62404	bales 50653	bales 14941 682770	36356	9641	30±61 107019

62404 50652 697711 757266 739001 1100451

COMMERCIAL	T	IN	IE.	S.
WEEKLY PRICE C • • The prices in the foll revised on Friday, assisted	low	ing	list :	are
firm in each department.	-	VIW/	2	
Ashes -duty free	90	0	20	d 6
Pearl do do	26	0	0	0
Brimstone— Roughper ton Roll			9	15 10
Flour		d	8	d
Fairto good Trinidad.pr cwi	71	0	OIL	0
Fairto good Trinidad.pr ewi Grensda Guayaquil Surinam	76	0	82	0
Coffee duty 14/ per cwt; or ground, 2d per			oast	ed,
Ceylon, plantation low mid Middling to fine	100	0	102	
Native, good ordinary	98	0	76 120	
Native	110	0	85 125	0
Manila, fair Indah	66	0		0
Mocha, fair to good	74	0	102 82	0
Costs Rice good and fine	94	0	105	0
Central American	77	0	80	0
Colory	80	0	10:	0
Good first	66	0	76 71	0
Common channel	80	0	98	0
Santos	63	0	65	0
Cotton-p r lb.	00	1	d	1
Madras, West, fair tog d fair Tinnevelly do do Chemicals—	5		5	1
Chemicals— Acid, citricper lb	2	3	0	0
Tartaric	1	43	0 1 6	42
Alum, lumpper ton	U	51	0	54
Muriateper toni Sulphate	521	10	22	0
Arsenic, lumpper cwt Powder Bleaching powder	6	10	0	0
Cream tariar	99	0	0	0
Potash, bichromateper lb Chlorate Hydriodate	12	71	12	71 6
Sulphateper ton. Soda, ashper decree Bicarbonateper cwt	10	131	233	3
Crystals, ex ship.per ton Sugar lead, whiteper cwt	£3	15	3/1	7/6
Brown	. 26	6	G	0
English, in bottleper of French Sulphate, copperper cwt	. 14	0	0	0
7.190	- 175	3.7	0	0
Vermillion, Englishper It			9	0
Blackper lb	. 2	0	2	10
Aloes, East Indiaper ew	60.5	0	2.000	630
Ba'sam, Peruper ll Capivi	4	9	5	61
Camphor, Chinaper cwi Cardamoms, Malabar, good	t 80	0	82	6 9
Cardamoms, Malabar, good Cantharides ————————————————————————————————————	2	3	4 0	9
Ipecacuanha, good to fine	. 5	9	6	3
Rhubarb, China fair to good Senna, Tinnivelly good Other E.I. low to goo!	1 1	6	3	9
Dye Stuffs, &c				
Galls, Chinaper cwt Safflower, Bengal Turn eric, Bengal	. 52 . 40	6	54 110	0
Gambier, block	. 17	3	17	6
Lac dye-				
	. 0	1	0	4
Good five markspr lt	- 10	8	30	0
Good fine markspr lt Low and native	10	0.	50 PT	10
Good fine markspr lt Low and native Dyewoods— Brazilper to: Cam Pustic, Jamaica	10 20	10	7	0
Good fine markspr lt Low and native Dyewoods— Brazilper tot Cam Fustic, Jamaica Cuba	10 20	10 N	one	
Good fine markspr lt Low and native Dyewoods— Brazilper tot Cam Fustic, Jamaica Cuba	10 20	10 N	one	
Good fine markspr lt Low and native	10 20 5 	10 N 10 10 10 5 12/	7 one 10 6/1 6 6 6 14	0 2/3 0 2/6 0
Good fine markspr lt Low and native Dyewoods— Brazilper tot Cam Fustic, Jamaica Cuba Logwood, Campeachy Honduras Jamaica Red Sanders Sapan Pruit—Currants, duty 7 Pairasper cw	20 20 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10 N 10 10 10 10 10 12/ 3 10 0 0	7 one 10 6/1 6 6 6 14 s 45	0 2/8 0 2/6 0 d
Good fine markspr lt Low and native Dyewoods— Brazilper tor Cam Fustic, Jamaica CubaLogwood, Campeachy HondurasJamaica Red Sanders Sapan Pruit—Currants, duty 7 Pairasper cw Voetizza Laind	20 20 5 6 6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10 N 10 10 10 5 10 5 10 6 6 10 0 0 10 0 0	7 one 10 6/1 6 6 6 6 6 14 s 45 5 50 30	0 2/6 0 2/6 0 d 0 0
Good fine markspr lt Low and native Dyewoods— Brazilper tot Camper tot Cam Logwood, Campeachy Honduras Jamaica Red Sanders Sapan Pruit—Currants, duty 7 Pairasper cwt Vostizza Leland Gulf Provincial Pirs, duty 7s per cwt	20 10 20 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 N 10 10 10 10 10 10 10 10 10 10 10 10 10	7 (one 10 6/1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 2/6 0 2/6 0 d 0 0 0 0
Good fine markspr lt Low and native Dyewoods— Brazilper tot Cam Fustic, Jamaica. Cuba. Logwood, Campeachy Honduras Jamaica Red Sanders Sapan Pruit—Currants, duty 7 Patrasper cw Vostizza Island Gulf Provincial Plas, duty 7s per cwt Turkeypr cwt, duty 7 Raisinsdw 7s per cwt Turkeypr cwt, duty 7	100 100 100 100 100 100 100 100 100 100	10 N N 100 100 100 100 100 100 100 100 100 10	7 one 10 6/1 6 6 6 6 14 s 50 50 30 30 30	0 2/6 0 2/6 0 0 0 0 0 0 0 0 0
Good fine markspr lt Low and native Dyewoods— Brazilper tot Cam Prustic, Jamaica Cubs Logwood, Campeachy Honduras Jamaica Red Sanders Sapan Pruit—Currants, duty 7 Pairasper cw Voetizza Leiand Gulf Provincial Plass, duty 7s per cwt Torkeypr ewt, duty p	100 100 100 100 100 100 100 100 100 100	10 N N 100 S	7 one 10 6/1 6 6 6 6 14 s 50 50 30 30 30	0 2/6 0 2/6 0 0 0 0 0 0 0 0 0

T	HE	E ECC
B. A. and M. Vid. dry Do & R. Grande, salted Brazil, Dry Drysalted Drysalted Mauritius Rio, dry Rio Grande West Coast hides Cape, salted Australian New York East India S. America Horse, pr hde Tndigo—duty free	33	56 0 43 0 24 0 25 0 16 0 24 0 0 0 8 6 24 0 0 0 29 0 0 0 4 0 29 0 0 0 4 0 29 0 0 0 29 0 20
Bengal good to fine Do ordinary to middlg. Madras	3 4 1 3 1 0	3 6 5 0
India Rubber—per lb East India	0 10	1 6
Para Leather—per lb Crop hides	0 11 0 9 £ s 68 00 70 0 74 0 63 0 72 0 6 6 6 15 7 15 8 10 5 10 10 10 10 10 11 17 10	1 0 1 0 2 5 5 2 10 1 10 2 3 3 2 2 5 6 2 2 2 1 6 2 2 2 1 6 1 8 2 2 1 1 6 1 2 0 72 0 0 72 0 0 63 10 74 10 72 10 1 s d 1 s d 6 5 7 10 8 0 9 10 5 15 5 10 11 0 5 1/3 17 15
Banca	7 2 14 0 18 8 68 0 69 0 71 0 68 0 63 10 63 10	\$ 7 5 0 0 18 10 0 0 0 0 69 0 64 0 64 0 8 d 23 0
Molasses—per cwt. British West India Olls—Fish— Sperm	12 (£ = 74 (6 74 74 74 74 74 74 74 74 74 74 74 74 74	£ s 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

			_	_	_
1		# 12	d 0	s 16	d 9
	Butter—Irishper cwt Freesland fresh, finest 1	30	0	0	0
	Jersey	08 74 68	0 0	75 72	0
l	Hamburg	68 59	0 0	72 63	0
	IrishLard — Waterford and Limerick bladder	94	0	104	0
	Cork and Relfast do	0	0	60 0 52	0
l	Ferkin and keg, Irish American & Canadian Pork—Amer. & Can., pr. bl Beef—Amer. & Can., pr. tc.1	0 50	0 0	0 85 125	0
	Cheese—Edam new	62 58	0	66 62	0
	Rice—Soft grainper cwt Bengal, table	9	6	90 10 14	6
	Do yellow	9 10 10	6 6	11 11 11	0 6
	Rosin—American, com Fine Sago—Pearl per cwt	5	3 0 6	10 20	6
	Sago flour	15	0	15	3
	Orange, good to fine	66 63 55	0 0	91 66 57	000
	Button, sorts good to fine Low to medium Sticklac, Siam	75 55	0	92 70 50	6 0
	Silk— Bengal—Surdahper lb	18	6	19	0
	Gonatea	14 14 13	0 0	18 18 16	6
	Hurripaul	8 12 0	0	17 0	6
	No. 3	19	0	20	0
l		15 10 9	9	18 19 13	0
	Re-reeled	12 16 14	0 0	16 19 19	6 6
	Patent Brutia	27 9	0	33 11	0
	Italian—Raw, white Novi Fossombrone Other kinds	0	0	0	0 0
۱	Milan	28 27 26	0 0	32 32 29	0 0
l	Spices-Pepper-		*		-
I	Black, Easternper 1b	0	3	0	
	Alleppy and Maiabar White Pimento—Mid. and good	0 0	31 51 41	0	51
	Black, Easternper ib Alleppy and Maiabar White	0 0	31 51	0 0 3 2	51
	Black, Easternper lb Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3ri and 4th Cassia Lignea Cloves—Zanzibar	0 0 0 1 1 1 42 1	31 51 42 10 8 1 0 11 0 11	0 0 0 3 2 1 42 1	51 41 6 11 6 3
	Black, Easternper ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3ri and 4th Cassia Lignea Cloves—Zanribar Penang Ginger—per cwt. Cochin, scraped	0 0 0 1 1 1 42 1 1	31 51 42 10 8 1 0 11 7 0	0 0 0 3 2 1 42 1 1	5 1 4 1 6 1 1 6 3 9 0
	Black, Easternper lb Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3ri and 4th Cassia Lignea Cloves-Zanzibar Penang Ginger-per cwt. Cochin, scraped Do rough Bengal	0 0 0 1 1 1 42 1 1 70 50 21 24	31 51 42 10 8 1 0 11 7	0 0 3 2 1 42 1	5 1 6 1 6 1 9
	Black, Easternper Ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3ri and 4th Cassia Lignea Cloves-Zanzibar Penang Ginger-per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord	0 0 0 1 1 1 42 1 1 70 21 24 53	31 51 42 10 8 1 0 11 7 0 0 0 0 0 0 0	0 0 0 3 2 1 42 1 1 1 15 70 21 25 63 200	56 1 6 11 6 3 9 0 0 6 G 0 0
	Black, Easternper lb Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid tofine Mace per lb	0 0 0 1 1 1 42 1 1 1 70 50 21 24 53 65 1	31 54 42 10 8 1 0 11 7 0 0 0 0 0 0 2 10	0 0 0 3 2 1 42 1 1 1 115 70 21 25 63 200 3	56 16 11 6 3 9 0 0 6 0 0
	Black, Easternper lb Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine Maceper lb Nutnegs, brown Spirits—Rum, duty 10s Jamaica, per g l. bond, 30 to 35 O. P Fine marks	0 0 0 1 1 1 1 42 1 1 70 50 65 1 1 1 2d p	31 51 42 10 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 3 2 1 42 1 1 1 115 70 21 25 63 200 3 4 4gal.	51 51 6 11 6 3 9 0 0 6 C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Black, Easternper ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid tofine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s Jamaica, per g l. bond, 30 to 35 O. P. Fine marks Demersra, gd. tofine Demersra, gd. tofine. proof Leeward Island	0 0 0 1 1 1 42 1 1 1 70 550 65 1 1 1 2d p	31 51 42 10 8 1 0 11 7 0 0 0 0 0 0 2 10 er 9 6 7 6	0 0 0 3 2 1 42 1 1 115 70 21 25 63 200 3 4 4 3 5 1	51 51 41 1 6 1 1 6 1 9 0 0 6 C 0 0 0 0 0 0 9 8
	Black, Easternper lb Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Cinger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid t fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g l. bond, 30 to 35 O. P. Fine marks. Demerara, gd. tofine. proof Leeward Island E. I. & Mauritius — Foreign Brandy, duty 10s 54 per ga	0 0 0 1 1 1 1 42 1 1 1 70 550 65 1 1 1 2 4 1 1 1 1 1 1 1 1 1 1	31 51 42 10 8 1 0 11 7 0 0 0 0 0 0 2 10 er 1 9 6 7 6 2 4	0 0 0 3 2 1 42 1 1 1 15 70 21 25 63 200 3 4 5 21 1 1 1 1 1 1 1	51 51 41 6 3 9 0 0 6 C 0 0 0 0 0 0 9 8 4 6
	Black, Easternper ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Cinger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid t- fine Mace Do mid t- fine Mace Spirits—Rum, duty 10s Jamaica, per g l. bond, 30 to 35 O. P. Fine marks Demerara, gd. tofine. proof Leeward Island E. I. & Mauritius Foreign Brandy, duty 10s 54 per ga (1877 Vintage of 1875 Light 1874 Light 1874 Light 1874 Light 1874 Light 1875 Light	0 0 0 1 1 1 42 1 1 1 1 2 4 4 1 1 1 1 1 1 1 1	31 51 10 8 1 0 1 1 7 0 0 0 0 0 0 0 2 10 er 9 6 7 6 2 4 8 5 5	0 0 0 3 2 1 42 1 1 115 70 21 255 63 2000 3 4 5 21 1 1 1 1 7 8 9	51 4 1 6 1 6 3 9 0 0 6 C 0 0 0 0 0 0 9 8 4 6 9 7 6
	Black, Easternper ib Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Jo mid t. fine Mace	0 0 0 1 1 1 1 42 1 1 1 70 550 65 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 51 42 10 81 0 11 7 0 0 0 0 0 0 0 2 10 er 9 6 7 6 2 4 8 5 5 6 0 4 8	0 0 0 3 2 1 42 1 1 1 115 70 21 25 63 200 3 4 4 gal. 3 5 1 1 1 1 7 8	511639 00666000 009846 97636
	Black, Easternper ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Cloves—Zanzibar Penang Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid t. fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g l. bond, 30 to 35 O. P. Fine marks. Demerara, gd. tofine. proof Leeward Island E. I. & Mauritius Foreign Brandy, duty 10s 54 per ga (1877 Vintage of 1st brand in nhds 1874 1872 1876 1876 1876 1876 1876 1876 1876 1876	0 0 0 1 1 1 42 1 1 1 2 4 1 1 1 1 1 1 1 1 1 1	31 51 42 10 81 0 11 7 0 0 0 0 0 0 0 2 10 er 9 6 7 6 2 4 8 5 5 5 0 4 8 11 10	0 0 0 3 2 1 42 1 1 1 115 70 21 25 63 2000 3 4 5 21 1 1 1 1 7 8 9 10 10 10 12 2	511639 00660000 009846 976361000
	Black, Easternper lb Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g 1. bond, 30 to 35 O. P. Fine marks Demersra.gd.tofine.proof Leeward Island Foreign Fred 1875 Vintage of 1875 1874 1874 1874 1874 1874 1876 1876 1876 Corn spirits, pf, duty paid Spirits, t.o.b. Exp rtation Malt spirits, duty paid Spirits, fo.b. Exp rtation Malt spirits, duty paid Spirits, fo.b. Exp rtation Malt spirits, duty paid	0 0 0 1 1 1 42 1 1 1 1 2 2 4 1 1 1 1 1 1 7 8 9 10 10 10 11 1 1 1 1 1 1 1 2 1	31 51 42 10 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 3 2 1 42 1 1 1 15 70 21 25 3 3 4 2 200 3 3 4 2 200 10 10 10 10 10 12 2 14 1	511639 00660000 009846 97638100065
	Black, Easternper Ib Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal Jamaica, low and ord Jamaica, low and ord Do mid to fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g 1. bond, 30 to 35 O. P. Fine marks Demerara, gd.tofine, proof Leeward Island— E. I. & Mauritius— E. I. & Mauritius— Foreign Brandy, duty 10s 54 per ga (1877 Vintage of 1st brand in hhds 1st brand in hhds 1st brand Spirits, fo.b. Exp rtation Malt spirits, duty paid Spirits, f.o.b. Exp rtation Malt spirits, duty paid Sugax—per cwt. British W. India, refining Crystalised Foreign Muscov., grocery	0 0 0 1 1 1 42 1 1 70 550 21 42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 51 41 10 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 3 2 1 1 42 1 1 1 15 70 63 2 200 3 4 4 2 1 1 1 7 8 9 10 10 10 12 2 14 1 1 20 26	511639 00660000 009846 97638100065 000
	Black, Easternper ib Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g l. bond, 30 to 35 O. P Fine marks Demerara, gd. to fine. proof Leeward Island E. I. & Mauritius Foreign Brandy, duty 10s 54 per ga (1877 Vintage of 1st brand 1874 1874 1874 1879 1869 Corn spirits, pf, duty paid Spirits, f.o.b. Exp rtation Mait spirits, duty paid Spirits, f.o.b. Exp rtation Mait spirits, duty paid Spirits, f.o.b. Exp rtation Mait spirits, duty paid Spirits, f.o.b. Exp respectively. British W. India, refining. Crystalised Foreign Muscov., grocery Refining	0 0 0 1 1 1 42 1 1 1 50 50 21 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 51 41 10 8 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 3 2 1 1 1 1 5 7 6 3 3 4 4 2 1 1 1 5 7 6 3 3 4 4 2 1 1 1 1 1 7 8 9 10 10 10 10 2 2 1 1 1 1 2 1 2 2 2 2 2 8	511639 006C0000 009846 97638100065 00
	Black, Easternper ib Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s Jamaica, per g l. bond, 30 to 35 O. P. Fine marks Demerara.gd.tofine.proof Leeward Island E. I. & Mauritius Foreign Foreign fla77 Vintage of ls75 ls76 Vintage of ls76 ls brand ls74 ls72 in nhds ls74 ls72 ls76 Corn spirits, pf, duty paid Spirits, t.o.b. Exp rtation Malt spirits, duty paid Spirits, t.o.b. Exp rtation Malt spirits, duty paid Spirits, t.o.b. Exp rtation Malt spirits, duty paid Spirits, foreign Muscov., grocery Refining Mauritius, grny. & crystald. Syrups, low to good yellow Low to fine brown Bengal, low to fine yellow Low to fine brown Bengal, low to fine yellow	0 0 0 1 1 1 42 1 1 70 50 21 4 1 1 1 1 1 2 3 2 2 9 1 1 1 1 1 1 2 3 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 51 10 11 7 0 0 0 0 0 0 0 0 2 10 er 1 9 6 7 6 2 4 8 5 5 6 0 4 8 11 10 6 4 0 0 0 0 6 0 6	0 0 0 0 3 2 1 42 1 1 1 1 1 5 7 6 3 2 2 0 0 3 3 4 5 2 1 1 1 1 1 7 8 9 9 10 10 10 12 2 2 1 4 1 1 2 1 2 2 6 6 2 2 2 8 2 3 3 1 9 9 1 4 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	511639 006600000 009846 97638100065 000660
	Black, Easternper Ib Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea. Cloves—Zanzibar Penang. Cinger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine. Mace per lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g 1. bond, 30 to 35 O. P. Fine marks Demerara.gd.tofine.proof Leeward Island E. I. & Mauritius Foreign Brandy, duty 10s 54 per ga (1877 Vintage of 1st brand 1s72 Is75 Vintage of 1st brand Spirits, to.b. Exp rtation Malt spirits, duty paid Spirits, to.b. Exp rtation Malt spirits, duty paid Spirits, fo.b. Exp rtation Malt spirits, duty paid Spirits, fo.b. Exp rtation Malt spirits, duty paid Spirits, food yellow Low to fine brown Bengal, low to fine yellow Low to fine brown Penang, low to fine yellow Low to fine brown	0 0 0 1 1 1 42 1 1 70 50 1 24 1 1 1 1 1 1 1 2 3 2 2 4 1 1 1 1 1 1 2 3 2 2 5 1 9 1 1 3 2 0 1 5 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 54 40 10 11 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 3 2 1 42 1 1 1 1 5 70 21 25 63 200 3 4 4 2 1 1 1 7 8 9 9 1 10 10 11 2 14 1 1 1 2 2 6 2 2 8 2 3 3 1 9 2 6 6 2 0 0 1 0 1 2 2 1 4 1 1 1 2 1 2 1 4 1 1 2 1 2 2 8 2 3 3 1 9 2 6 6 2 2 0 8 2 3 1 9 2 6 6 2 0 0 1 0 1 0 1 2 2 1 4 1 1 1 1 1 2 1 1 2 1 2 1 2 1 4 1 1 1 2 1 2	511639 006600000 009846 97638100085 000660060
	Black, Easternper ib Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s Jamaica, per g l. bond, 30 to 35 O. P. Fine marks Demersra.gd.tofine.proof Leeward Island Foreign Foreign Foreign Foreign E. I. & Mauritius Foreign Foreign Is75 Vintage of 1s74 1s74 1s74 1s74 1s74 1s75 1s76 Corn spirits, pf, duty paid Spirits, t.o.b. Exp rtation Malt spirits, duty paid Spirits, fo.b. Exp rtation Malt spirits, duty paid Spirits, fo.b. Exp rtation Malt spirits, duty paid Spirits, foreign Muscov grocery Refining Mauritius, grny. & crystald. Syrups, low to good yellow Low to good brown Low to good brown Penang, low to fine yellow Low to the brown Madras, Native Jaggrey	0 0 0 1 1 1 42 1 1 1 7 0 5 0 2 1 4 1 1 1 1 1 2 3 2 2 2 3 1 9 1 1 1 1 2 1 1 1 1 2 3 2 2 2 3 1 9 1 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 1 1	31 54 10 8 1 0 1 1 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 3 2 1 42 1 1 1 1 5 7 0 2 1 1 42 2 5 6 3 2 0 0 0 3 4 4 2 1 1 1 1 5 7 0 2 1 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 2 1 1 1 1 1 2 1 1 1 1 1 1 2 1	511639 006600000 009846 97636100065 000660066
	Black, Easternper Ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine. Mace	700 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 542 10 81 0 11 7 0 0 0 0 0 0 0 0 2 10 1 10 84 0 0 0 0 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0 0 0 0 3 2 1 42 1 1 1 1 1 5 7 0 2 1 2 2 2 2 8 2 3 1 9 2 4 4 1 1 9 2 6 2 2 2 2 8 2 3 1 9 2 4 1 1 1 5 2 6 2 0 1 1 9 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	544 1 6 1 1 6 3 9 0 0 6 C 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Black, Easternper Ib Alleppy and Maiabar White Pimento—Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Do mid to fine. Mace	0 0 0 1 1 1 4 2 1 1 1 7 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	32 2 4 10 8 1 0 1 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 3 2 1 42 1 1 1 1 5 7 0 2 1 42 2 1 1 1 1 5 7 0 2 2 5 6 3 3 4 4 5 2 1 1 1 1 7 8 9 9 1 1 0 1 0 1 0 2 0 6 2 2 2 8 2 3 3 1 1 1 1 1 1 2 1 2 2 6 6 2 2 2 8 2 3 3 1 2 4 4 1 1 9 1 6 6 2 7 2 4 4 1 1 9 1 6 6 7 2 4 4 1 1 9 2 8 8	515141639 00660000 0098846 97638800066000660006600066000660006600066
	Black, Easternper ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, 1st Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Cochin, seraped Do rough Bengal African Jamaica, low and ord Do mid to fine Mace per lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g l. bond, 30 to 35 O. P. Fine marks Demerara, gd. tofine. proof Leeward Island E. I. & Mauritius Foreign Brandy, duty 10s 54 per ga (1877 Vintage of 1876 1876 1876 1876 1876 1876 1876 1876	0 0 0 1 1 1 4 2 1 1 7 0 0 0 1 1 1 1 2 1 2 4 1 1 1 1 1 1 2 1 2 3 2 2 2 1 9 1 1 5 1 6 6 1 1 4 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1	3252400810117 000000002100rr 9567624 85550488111064 000006606660066000000000666600660000000	0 0 0 0 3 2 1 4 2 1 1 1 1 5 7 0 2 1 5 6 3 3 4 4 2 1 1 1 1 5 7 0 2 5 6 3 3 4 4 2 1 1 1 1 1 7 8 9 9 1 1 0 1 0 1 0 1 0 2 2 6 2 2 2 8 2 3 3 1 9 9 1 2 6 2 2 2 8 2 3 3 1 9 9 1 1 6 6 7 2 4 4 1 9 9 1 1 6 6 7 2 4 4 1 9 9 2 8 2 5 2 5 2 3	51 1 1 6 3 9 0 0 6 6 0 0 0 0 0 0 0 0 8 4 4 6 9 7 6 3 8 6 10 0 0 0 6 6 0 0 0 0 0 6 6 0 0 0 0 0
	Black, Easternper Ib Alleppy and Maiabar White Pimento-Mid. and good Cinnamon, ist Ceylon Do 2nd do Do 3rd and 4th Cassia Lignea Cloves—Zanzibar Penang Ginger—per cwt. Cochin, scraped Do rough Bengal African Jamaica, low and ord Jo mid t. fine Maceper lb Nutnegs, brown Spirits—Rum, duty 10s 2 Jamaica, per g l. bond, 30 to 35 O. P. Fine marks Demerara,gd.tofine.proof Leeward Island E. I. & Mauritius Foreign Brandy, duty 10s 54 per ga (1877 Vintage of 1876 1st brand 1872 1sro 1sro Lish brand 1872 1sro 1sro Lish w. India, refining Crystalised Foreign Muscov., grocery Refining Mauritius, grny. & crystald. Syrups, low to good yellow Low to fine brown Bengal, low to fine yellow Low to fine brown Penang, low to fine yellow Low to fine brown Madras, Native Jaggery Manila, clayed Unclayed. Siam&China,lowtogdwhite Low to fine brown Java, grey anö wnite Brown and yellow Low to fine pown Java, grey anö wnite Brown and yellow Low to fine brown Java, grey anö wnite Brown and yellow Low to fine brown Java, grey anö wnite Brown and yellow Low to fine brown Java, grey anö wnite Brown and yellow Low to fine brown Java, grey anö wnite	70 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	32 2 40 8 1 0 1 7 0 0 0 0 0 0 0 0 2 10 0 r 9 5 7 6 2 4 8 5 5 5 0 4 8 1 1 10 6 4 0 0 0 0 0 6 6 6 6 6 0 6 6 0 0 6 0	0 0 0 0 3 2 1 42 2 1 1 1 1 1 5 6 3 2 2 0 0 0 3 4 5 3 1 1 1 1 1 7 8 9 9 1 0 0 1 1 2 2 2 2 8 8 2 3 1 9 2 6 6 2 2 2 2 2 8 1 9 2 6 6 2 0 0 1 1 5 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5	51

Sugar (continued)	8	d	8	a
REFINED—For consumption Titlers Pieces	29 18	0	30 26	0
For export, free on board	16	6	18	0
	30	0	38 32 28	0 0
Dutch, refined, f.o.b. in Holl 20 lb loaves superfine 20 lb do No. 1	22	3 3	28 27	9
20 lb do No. 1 Crushed, superfine, inbris No. 1 No. 2	28 27 26	9 9	29 28 27	0 0
Belgian refined, f.o.b. at And 4 and 3 Kilo loaves Crushed, No. 1 in barrels	wei 30	rp 0 6	31	0 6
Fr nch loaves, f.o.b Saltpetre—	29	3	30	0
Bengalper cwt English, refined Nitrate of Soda Shells-Mo'P. per cwt.	3.5	9	28 16	0
Shells-Mo'P. per cwt. China, Manilla, gd.to finel Bombay do Tortoise, E. I., de per lb	enn –		200 130 28	0 0
St Petersburg, 1st Y C	39	0 6	39	3 0
Australian mutton, fine Do beef do	0	6 2 0	38 0 27	8
Tar-Steckholmpr brl	20 15	6	20 16	6 0
Medium to fine	0	8	1	1 7
Southong. com. to finest	2 0	-	2 2	4
Flowery Pekoe, fair to finet Canton scente i capers, com-	1	0	3	0
Orange Pekoe Twanky, common to fine	0	10	1	10 10 10
Y. Hyson, common to finest Y. Hyson, common to finest Imperial, common to finest	0	8 6 8	3 1	6 9 4
	0	7 9 10	3 1 4	
Timber — Timber and Hewn Wood—Dantzic & M rael drper load				
Riga fir	70 45	0		0
- yellow pine, large 1	75		100 120 80	0 0
N. Brnswk, & Can. Bd. pine Quebec oal:	30	0	0	0 0
African oak	0	0	220	0
Norway, Petersby stand	Woo £6		130	10
RussianFinland	9	10 0 10	17 20 15	0 0
Canada 1st pine	18	0 10	24 14	0
America spruce Dantzic deck, each Staves—Baltic, per mille£!	0	17 0	200	12 0
Quebec, per standard do. Tobacco —dy 3/ p lb & 5 % Maryland, per lb, bond	72 s 0	0 d 6	75 8 9	d 9
Virginia le f	0 0	6	0 0	0 11 10
Negroheadduty 4/6	0	5	0 2	10
Columbian If. duty 3/ & 5 % Havana — cigars, bd duty 5/	9 8	0	2 6 35	0 0
Turpentine—per cwt American spirits Wool—English—per pack	of :	240	0 1bs	0
Fleeces S. Down hoggs£ Half-bred hoggs Kent fleeces	15	0	16 15 15	0 10 10
S. Down ewes & wethrs Leicester do	15	0 15	16 15	5
Sorts—Clothing, picklck Prime Choice	16	0	18 17 16	0
Super Combing—Weter mat Prime	14	0 0	15 19 16	10 0 10
Hog matching	17	10 10	15 18 16	0 10 10
Colonial - per lb	8	10 d	15	0
Sydney—Fleece & lamb., Scoured, &c Unwash-d	1 0	2 2 8	2 0	4
P. Philip-Fleece & lamb	0	9 2 2	2 2	4
Unwashed	0	9	1	0 5
Adelaide-Fleece & lamb Scoured, &c Unwashed	1 0		1 0 1	
V. D. Ld-Fleece & lamb Scoured, &c	1	9 1 0	2 1	4 8
Unwashed Locks and pieces Cape G. Hope Fleece lamb	0	8 10 10	0 1 1	11
Scoured, &c	1	0	1	11
Wax-Bees per ewt	60		7	15

The Economist's Railway and Mining Share List.

	On	DIN	RAILWAYS.				RAILWAYS.	L	INES	LEASE	RAILWAY	S.
Autho	Share	Paid.	Name.	Highest Price.	227000 <i>l</i> 59000	Stk 100 10 10	Furness 44 % perpetual	Share	Paid.		Name.	Leasing Companies.
Issue	8	d d		=	40000 905118/	10 10 Stk 100	Do do 1873, do 1878 15 ² Great Eastern, 41 %, 1861-2 105	-	-			
200000l 200000l			Bedford and Northampton Def Do Preferred		11226007 12044107		Do New 6 %, 1862 116 Do New 6 %, 1863 125		100 1	loysto	n, Hitch.and She	p. Great Northern
4294981	Stk	100	Caledonian	1144	3169007	Stk 100	Do de 5 %, 1864 113			6 %	6 Rent Charge S	th Lan-W &G.W
459140 <i>l</i> 28773	Stk	100	Cambrian (Inland)	10	541058l 513930l	Stk 100 Stk 80	Do 5 %, 1872 113 Do 5 %, 1876 84	Stk Stk				co Gt. Wstrn. &c
4000002	20	100	East London (Consolidated)	14	38730007	Stk 100	Great Northern, 41% Perpet. Pf. 111	20	all	West L	wndog, Class A	W. Lon. Ex /
542000 ² 777710 <i>l</i>			Glasgow and South-Western	153	15000002 99768-7	Stk 100	Do do 1876	20	all	Do C	lass B	Lon. & NW.
1984158	Stk	100	Great Eastern	47	4820502	Stk 100	Great North of Scotland 41 %, A 102			Weymo	outh and Portland	L G. W & S. W
877915 <i>l</i> 477272 <i>l</i>	3tk	100	Great North of Scotland Great Northern		2180301 97791464		Great Western—Consl.Pref.5% 1208				DEBENTURE STO	OCES.
150275/	Stk	100	Do A) A recves no dvd. 'til			8tk 100	Highland A, 44 %	Ant	ho-	: 1 .		
159275 <i>l</i> 654632 <i>l</i>	Stk	100	Do B 6 % has been paid B GreatSouthern&Westrn (Irelnd	128	12330002	Stk 100 Stk 100	Do B, 5 %	ris	ed	Share.	N	ame.
5993617	Stk	100	Great Western, Consol Ordinar;	961	883000	8tk 100	De 5 %, 1865	Lss	ue.	00 0		
470270 <i>l</i> 116594	Stk	100	Lancashire and Yorkshire			Stk 100 Stk 100	Do 44 %, 1872 111 Do 5 % 1874 124			3tk 100		
0043201	Stk		London, Brighton, & S. Coast Do Preferred		180000 8605		Do 5 % 1875, issued at 1 pm 124			Stk 100 Stk 100	Cornwall, guar	anteed 44%
417840l 417840l		***	Do Deferred	121	6500907	Stk 100	London, Brighton, &c., 41 %, 1858, 111			Stk 100	East London	6 %
190188	Stk		Lon. Chat. & Dover, Arbitration London and North-Western	20	1339008	Stk 100 Stk 100	Do do 4 %, 1860 101			Stk 100 Stk 100		
1478404 850263?	Stk		London and South-Western	1331	9430002	Stk 100	Do do 44 %, 1863 111			itk 100	Great Eastern	***************************************
3508502	Stk		Manchester, Sheff., & Lincolns	92	18813357	Stk 100 Stk 100	Do do 6 %, 1865 122			9tk 100 9tk 100		redeemable5 %
197173 <i>i</i> 197690 <i>i</i>	A		Do Prfd. (Defd recvg no div)	120		Stk 100	Do No. 6 5 %, 1866 1223 Do No. 7 5 %, 1866 1223	276	7242	Stk	. Great North of	Scotland41%
9976901	Stk	100	Do Defd ('till6% is pd to Prf) Metropolitan	39	50 10007		Do Consolidated Pref. 5 % 1221			Stk 100 Stk 100	Great Norther	outh-Western 4 %
706207			Do Prfd. (Defd recvg no div)	136		Stk 100	Lon., Chat., &c., Arbitratn, 41 % 82	1671	1532	Stk 100	Ureat Western	4 %
70820	Stk	100	Do Defd \'til 6% is pd to Prf \\ Metropolitan District	95	***	Stk 100 Stk 100	London and North-Western 5 % 126			Stk 100	Do	**************************************
50000?	10	10	Metropolitan & St John's Wood	1	3000001	Stk 100	Do Bedford and Cambridge 102 Do Shrewsbury & Weishpool 102,	2071	18866	9tk 100	0 Do	······································
58372	Stk	100	Midland "Consolidated Ordnry	125	9711071	8tk 100	London & South-Western, 41 % 1111	4610	9781	Stk 100 Stk 100	U Lancashire and	Vorkshire 4 %
90000 <i>l</i> 9116 <i>l</i>	Stk	100	Monmouthshire North British			Stk 100 Stk 100	Do do 5 % 124 Manchster, Shff, & Linc., 5 % 1865 107	44	350/	Stk 100	0 London and B	ackwall . 44%
75188	Stk	100	North-Eastern Consols	1431	10000001	Stk 100	Do do 5 % convrt 117			Stk 100	U London, Brigh	ton &c 4 %
75000? 30140?			North London North Staffordshire			Stk 100 10 10	Do do 5 % 1874 116 Do do 5 % 1876 115	548	1533/	Stk 100	0 Lond., Chat.,	& Dover Arb.44%
760001	Stk	100	Rhymney	126	3000007	Stk 100	Metropolitan, 6 % 122	1991	1630	Stk 100	0 Do B	orth Western4 %
36643 <i>l</i> 3692 <i>l</i>			Shropshire Union Somerset and Dorset			Stk 100 Stk 100	Do New, 5 %	100	10000	Stk 100	O London & Sout	th Western A.4 %
69665?	Stk	100	South Devon	- 64	2500001	Stk 100	Do Irredeemable 5 %, 1872 122			Stk 100	0 Do	do4 % y, &c4 %
18780 <i>i</i> 39370 <i>i</i>			Bouth-Eastern Do Prfd. (Defdrecvg no div)			Stk 100	Do do 5 %, 1874 122 Metropolitan District, 5 % 114	30	10000	Stk 100	0 Manchester S	heffield, &c6 %
393701	Stk	100	Do Defd ['til6% is pd to Prf]	1274	25000	10 10	Metropol & St Johns Wood 5% pref	81		Stk 100 Stk 100	6 De	do 44%
12755		20	Do 1876 issue Staines, Wokingham, & Woking		189162	Stk 100 16 16	Midland 5 % Con. Perpet. Pref 1244 Do 5 % Pref. 1873, do Aug. 1880 204	35	32631	Stk 100	0 Do	4 %
100007	Stk	100	Taff Vale	205	1950000	10 10	Do 41 %, 1876 111	TOY.		Stk 100	O Metropolitan I	District 6 %
500007			Waterford and Central Ireland Whitby, Redcar, & Middlesboro		191176	17 13 Stk 100	Do 4% opt. to con. 31Agst, 83 148 North British Consol. 4% No. 2 98	686	36712	Stk 100	D North British	**************************************
3.7001					24195721	Stk 100	Do Edin. & Glas., Ordy, 44 % 106		06791 29051	Stk 100 Stk	Do E.P. and	D.B 5 %
671677		-	Colodonian A & Con Guar	1101		Stk 100 Stk 100	Do con. 5 % preference 1874 120 Do 44 %, 1875 102	936	1898	3tk 100	0 North Eastern	***************************************
100000	Stk	all	Caledonian 4 %, Con. Guar Cornwall 43% guaranteed			Stk 100	North - Eastern, Stockien and			Stk 100	Do	4%
5 62501	Stk	100	Glasgow & Sth-Westernguar5%	***	170000		Darlingten, Clasa D* 134 Do 5 % con. into ord. Jan. 1, 1878	1603	25827	Stk 100	North Stafford	shire A w
			Great Eastern, 5% Metropolitan Stock, issued at 105			Stk 100	Do 5 % redeemable Jan. 1, 1884 105	16	7807	Stk 100	South Devon	Perpetual 4 %
600007			Do E. Counties Exten. No. 1 Do do do No. 2	122		Stk 100 Stk 100	Do Blyth and Tyne, 4 % 101 Do New Pref. 1876, 4 % till	130	2050/	8tk 100	Do do 1867-8	rerpetual 5 %
418171	Stk	100	Do do 6%				1882, 4 % in perpetuity 104	-		1	BRITISH POSSESS	
32380/ 00000/			Do E. Union 4% guaranteed. Do Norfolk 5% Ext., 1846			Stk 100 Stk 100				00 100		Lawrence shares
1050001	Stk	100	De do 51% Ext., 1847		3600002	Stk 100	Do 41 % 103			00 100 Stk 100		ling Mort. Sonds
369801 258951			Do de 5 % Wav. Val., 1847 Do E. U. Harwich, 4 %			Stk 100 Stk 100		7550	3001	Stk 100	0 Bombay, Baros	in & C. Indiag. 5%
874507	Stk	100	Do do Woodbridge Exten. de		908808	Stk 100	Do do 5 % 2nd Preference			10 10		HuronPreference
98262/ 937167			Do 41% do do do			Stk 100 Stk 100	Do Bath Exten. 5 % Pref. shrs. 83 South Devon, 5%			*** **	. Do do 51% 1	Bonds 2nd Mort
750007	8tk	100	De Leeds, Brad., & Halifax,6%		2091600/	Stk 100	South-Eastern, 41 % 112	13/	50007 1	00 100		rn, 1st Mort. 7 % perpet, preference
91090 <i>l</i> 29100 <i>l</i>	Stk	100	Great North of Scotland, 1st pref Gt Southern & West. (Ireland) %		-	Stk 100		11:	20001	00 100	O Do 7 % perp	etuai preference
478541	Stk	100	Great Western - Rent-charg	0			ividends in any given \u00e4-year not to be the profits of any subsequent \u00e4-year			Stk 100 Stk 100		al, guaranteed 5 %
356550	Stk	100	perpetual guaranteed 5 % Do Consolidated guaran. 5%		-			1098	67E8	Stk 10	O Grand Trunk	of Cana a
156000	100	all	Lancaster and Carlisle, 41%			LINES	LEASED AT FIXED RENTALS.		1 50000	00 10 00 al		ort. Bds, 1 chrg.6%
94040î 60050î			Lancashire and Yorkshire 6% Do Barnsley, 5l 3s 10d%		41	1	9 9		31491	00 10	O Do 1st Prof.	erence Bonds
877941	Stk	100	Do 6% (East Lancashire)	. 150	Share Paid.	1 -	Name Leasing Companies.	7166		00 10		lo Stock
380481 558601			Do 44% (Black urn purchase London, Brighton &S C 5% guar) 112	Pa Pa		Companies.	A Rec	12571 1	100 10	0 Do 5 % Per	petual Deben. Scp.
	Stk	100	LCD Sheerness Rent Charge 439	6 111	Stk 100	Birken	nead L&N.W.&G.W 102		16000	Stk 100		eninsula, gha.5%
	251 K		London & N.W., C.& Nuneaton 59 London & S. W., 7% late 3rd Shra		100 all	Do 4	% Pref Do 113		**	20	6 Do New	do 6%
700007					Stk 100	Chester	shamshire Lon. & NW 103 and Holyhead Do 63			20 2	Ol Great Western	do 5%
700001 712521 261781	Stk Stk		Do (Portsmuth, perpet, anns.)								41117 - 4 1000
70000 <i>i</i> 71252 <i>i</i> 26178 <i>i</i> 72000 <i>i</i>	Stk Stk Stk	100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Lincoln, 69	6 145	Stk 100		% Do 123	50	5754/	100 10	O Do 5% Pref.	ContillJan.1, 1980
700001 712521 261781 720001 754941 595061	Stk Stk Stk Stk Stk	100 100 100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Liacoln., 69 Do 1st Preference	6 145 111 113	8tk 100 8tk 100	Do 5	% Do	50 200	5754/ I		0 Do Perp. 6 9	6 Debenture Stock ds payable 1877-8
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700001 712521 261781 720001 754941 595061 666981 62830 600001	Stk Stk Stk Stk Stk Stk Stk Stk Stk	100 100 100 100 5 100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Lincoln., 69 Do lat Preference	6 145 111 113 6 79 6 74	8tk 100 8tk 100 8tk 100	Do 5 Clydeso Colches Dundee	%	50 200 547 112 13	5754/ 01480 7000l 7000l 4700l	100 10 100 10 100 10 100 10	0 Do Perp. 6 % 0 Do 6 % 6 % 0 Do 6 % do 11 Internatal Brid	6 Debenture Stock ds payable 1877-8 ds 1890 dge,6 % Mort. Bds t. Pref. Share do
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2700001 712522 1261784 1720001 754944 58504 666898 62830 6660000 18000001 187306 194577 144129 1831212	Stk	100 100 100 100 100 100 100 100 100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Lincoln., 69 Do lat Preference	6 145 111 113 6 79 6 71 3 104 e 103 103	8tk 100 8tk 100 8tk 100 8tk 100 8tk 100 8tk 100 8tk 100 8tk 100 8tk 100	Do 5 Clydeac Colches Dundee Do P Do 1s East Li Gt. Eas	%	500 200 542 112 13 6 100 8760	5754/ 1 1480 1 17000 1 17000 1 18000 1 18000 1 18000 1 18000 1 18000 1 18000 1 180000 180000 180000 18000 180000 180000 180000 180000 180000 1800000	100 10 100 10 100 10 100 10 100 a 100 10 100 Stk 10	Do Perp. 6 % Do 64 % Bon Do 6 % do Internatni Bric Do 6 % Mor Levis (Quebec) Madrus, guarai Do Do do Do Madras Irrigati	6 Debenture Stock du payable 1877-8 du 1890-1996, S. Mort. Bds t. Pref. Share do. & Kennebec Scriputeed 5 %
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70000/ 71252/ 226178/ 772000/ 75494/ 59504/ 66698/ 62830/ 60000/ 890000/ 87428/ 990000/ 87428/ 990000/ 84577/ 44129/ 45121/ 8890422/ 60672	Stk	100 100 100 100 5 100 100 100 100 100 10	Do (Portsmuth, perpet, anns. Manchester, Shef., & Lincoln, 69 Do 1st Preference	6 145 111 113 6 79 6 73 3 104 e 103 103 1 101 6 102 6 104	8tk 100 Stk 100 Stk 100 Stk 100 Stk 100 Stk 100 Stk 100 Stk 100 Stk 100 Stk 100	Do 5 Clydesc Colches Dundee Do P Do 1s East Li Gt. Eas Do 6 Do 6 Gt West	%	50 200 542 112 13 6 100 8760 100 100	5754/1 0148C 1 7000/ 1 7000/ 1 7000/ 1 8000/ 1	100 100 100 100 100 100 100 100 100 100	Do Perp. 5 % Do 6 1 % Bon Do 6 % Mori Levis (Quebec) Madras, guaras Do do Madras Irrigatio Melbourne a Do 6 % Maria Irrigatio Melbourne Irrigatio Melbourne A Do 6 % Maria Irrigatio Melbourne	6 Debentare Stock da payable 1877-8 do 1890-1996, 1996
70000/ 71252/ 26178/ 72000/ 75494/ 58504/ 66698/ 62830/ 60000/ 890000/ 897428/ 87428/ 87428/ 87306/ 84577/ 44129/ 45121/ 861891/ 60872/ 50000/	State	100 100 100 100 100 100 100 100 100 100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Lincoln., 69 Do 1st Preference	6 145 111 113 6 79 6 73 3 104 103 101 102 104 103 101 102 104	Stk 100	Do 5 Clydesc Colches Dundesc Do P Do 1s East Li Gt. Eas Do 6 Do 6 Gt West E Sth Hammel	%	500 504 112 13 6 100 8766 100 100 1	5754/ 1 01480 1 7000/ 1 7000/ 1 7000/ 1 8000/	100 100 100 100 100 100 100 100 100 100	Do Perp. 5 % Do 64 % Bon Do 6 % do Internatni Bric Do 6 % Mori Levis (Quebec) Madras, guara Do do Do do Madras Irrigatio Melbourne a Do 6% Bandio Do 6% Bandio Do 6% Madras Irrigatio Milland of Cas	6 Debenture Stock da payable 1877-8 do 1890 ge, 6 Mort. Bds t. Pref. Share do. & Kennebec Scrip steed 5 % 4 % 4 % 4 % 18 Canal, guar, 10 18 Canal, guar,
70000i 71252i 26178i 72000i 76494i 5950di 66698i 62830 890000i 87428i 87428i 87328i 87328i 87300i 94577i 44129i 461891i 60872 5050000i 945844	Stk	100 100 100 100 100 100 100 100 100 100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Lincoln., 69 Do lat Preference	6 145 111 113 79 6 74 3 104 103 1101 1002 1004 1002 1004 100	Sth 100 Sth 100	Do 5 Clydeac Colches Dundee Do P Do 1s East Li Gt. Eas Do 6 Do 6 Gt Wes & Sth Hamme Lancas London	%	500 200 542 112 13 6 100 8760 1000 1000 11 33 144 286	5754/1 01480 1 70001 1 70001 1 70001 1 47001 1 60001 1 00001 1 00001 00001 00001 1 000001 00001 00001 1 000001 00001 00001 1 000001 00001 00001 1 000001 00001 00001 1 000001 000001 000001 1 000001 000001 000001 1 000001 000001 000001 1 000001 000001 000001 1 000001 000001 000001 1 000001 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 000001 1 000001 00001 1 0000001 000001 1 00000001 000001 1 00000001 000001 1 00000000	100 100 100 100 100 100 100 100 100 100	Do Perp. 5 % Do 64 % Bon Do 6 % do Internatni Bric Do 6 % Mor Levis (Quebec) Madrus, guarar Do do Madrus Irrigati Melbourne Do 6% Banto Do 6% do Midland of Can Nof Canada 5	6 Debenture Stock du payable 1877-8 do 1890-1990-1996 % Mort. Bds t. Pref. Share do. & Kemebec Scriputeed 6 % 1990-1996 % 1890-1996 & 1890
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270000i 71252i 226178i 372000i 75494i 58506i 66698i 62830 990000i 990000i 990000i 987428i 9904577i 44129i 45121i 60672i 60672i 60672i 5850000i 945844 5850000i	Sik	100 100 100 100 100 100 100 100 100 100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Lincoln., 69 Do 1at Preference	6 145 111 113 113 79 6 73 3 104 103 1101 6 102 6 104 1 6 148 102 25 101 121 121 121 121 121 121 121 121 121	Stk 100	Do 8 Clydeac Clydeac Cydehes Dundee Do P Do 1s East Li Gt. Eas Do 6 Do 6 Gt West & 8th Hamme Lancas London F c 4 Londor Do P	% Do 133 Do 126 Ale, guaranteed Caledonian 126 Ler, Stour Valley E.Union.& G.E 127 Perth.& Aberd.J. Caledonian 107 Perth.& Aberd.J. Caledonian 107 Ler, Stour Valley Do 107 Ler, Stour Valley Do 107 Ler, Stour Valley Do 126 Ler, Stour Valley 126 Ler, Stour Valley Do 126 Ler, Stour Valley 127 Ler, St	500 200 543 112 13 6 100 500 100 100 13 33 144 286 33 133	5764/1)1480 70001 70001 47001 47001 50001 53301 751 50001 50001 6094 115000 172001 70001 70001 70001 70001 70001 70001 70001 70001	100 100 100 100 100 100 100 100 100 100	Do Perp. 5 % Do 6 % Bon Do 6 % do Internatni Bric Do 6 % do Internatni Bric Do 6 % Mori Levis (Quebec) Madras, guaras Do 6 % Mori Madras Irrigatio Melbourne a Do 6 % Bon Mori Madras Irrigatio Milland of Canada, 5 Do 6 % do Northern Exten.	6 Debenture Stock da payable 1877-8 do 1890- ige, 6 % Mort. Bds t. Pref. Share do. & Kennebec Scrip tteed 5 %
770000} 771252\ 771252\ 726178\ 772000\ 75494\ 65850\ 62830\ 62830\ 62830\ 837428\ 889422\ 661881\ 661	Sik	100 100 100 100 100 100 100 100 100 100	Do (Portsmuth, perpet, anns. Manchester, Shef., & Liacoln, 69 Do 1at Preference	6 145 111 111 113 6 79 6 73 3 104 103 1 101 6 103 1 101 6 104 1 102 2 103 1 102 2 103 1 102 2 103	8th 100	Do 8 Clydeac Clydeac Clydehes Dundee Do P Do 18 East Li Gt. Eas Do E Do d Gt Wess & 8th Hamme Lancas London Do P Lowest London Do P Lowest	S	50 200 542 112 133 6 100 8766 100 100 100 133 144 286 333 133 400 60	5764/1)148C 1 70001 170001 147001 160001 1000001	100 100	Do Perp. 5 % Do 6 1 % Bon Do 6 % Mori Levis (Quebec) 0 Madras, guaras Do do Madras Irrigatio Melbourne a Do 6 % Mori Canada, 5 Do 6 % Moritern Exten. Do 6 % Impro Oude & Korthern Exten.	6 Debenture Stock da payable 1877-8 do 1890-1990-1996 Mort. Bds. Pref. Share do. & Kennebec Scripteed 5 % 1990-1991 Mort. Bds. Pref. Share do. & Kennebec Scripteed 5 % 1990-1991 Mort. Bds. State 1895-1991 Mort. Bds. Bds. State 1895-1991 Mort. Bds. Bds. Bds. Bds. Bds. Bds. Bds. Bds
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EAST ARGENTINE RAILWAY Company (Limited), SEVEN PER CENT.

L'AST ARGENTINE KAILWAY
COMPANY (Limited). SEVEN PER CENT.
FIRST MORTGAGE DEBENTURES.
Notice is hereby given, that the Coupon No. 6, 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, Curric, 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 Westminst r and London and Joint
Stock Banks will PAY the HALF-YEAR'S INTEREST,
due the 1st A ril next, on the Debentores 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 saxe 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.
Notice is hereby given, that from this date until further no ice 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. Bauverle.
DEFUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.

The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 55 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).

ssue of £250,000 (balance of £500,000 created by Res lution passed on 2nd June and confirmed on 16 June, 1875), in 10,000 shares of £25 each, bearing perpetual preferential dividend at the rate of £5 p cent. per annum.

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.
Cel. Sir T. Gore Browne, K.C.M.G.
RANKESS.

BANKERS.
Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

The Directors being authorised to i sue 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 allot-ment or at any subsequent date at which an instalment may become due.

may become due.

Full Prospectuse", which contain copies of the Resolutions by which this capital was created, and which fix the conditions under whi h 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 Measrs Glyn, Mills, Currie and Co., Lembart, 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 nternational
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
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Bondholders of the Series X are informed that PAY-MENT of the half-year's interest falling due on the 1st April, 1878, will be made from that day, subject to the deduction of 56 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 france 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

ATLROAD SIX PER CENT. STERLING
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The Coupons due on the 1st April next on the
Philadelphia and Erie Railread 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.

tion.
The London Joint Stock Bank,
5 Princes street, Bank, Lendon, E.C.
25 h March, 1878.

BALTIMORE AND POTOMAC BONDS.

Principal and Interest guaranteed by the Pennsylvania Railroad and the Northern Central Railroad Company.

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mination.
'The London Joint Stock Bank,
5 Princes street, Bank, London, E.C.,
25th March, 1878.

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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).

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 as certain 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 Ismaïlia, 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 charge

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

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 Saïd, 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. 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:—

-Whenever the captain of a ship is lodged in the chartroom, 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

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, notwith-standing 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.

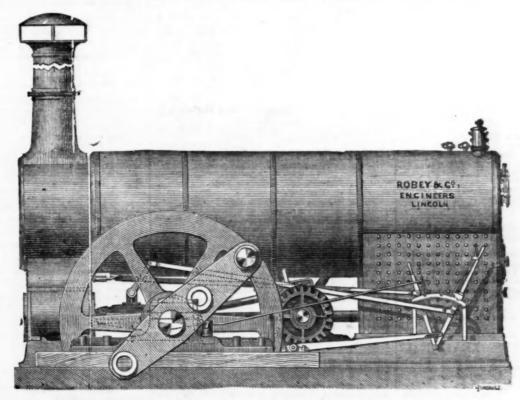
E.—The chart-room used as lodgings for the captain, the doctor's cabin, the mess-rooms exclusively reserved for the ship's officers and crew, or petty officers, and the bath-room exclusively reserved for the ship's officers and engineers, must bear a visible inscription certifying their exclusive destination.

Failing such visible mark, no deduction whatever shall be

allowed.

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the period of deposit.

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BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly,
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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 amum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zeuland, 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.

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THE QUEENSLAND NATIONAL
Incorporated under the Companies' Act of 1863 of the
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dependencies.

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HUGH MUIR, Manager.

32 Lombard street, E.C., March 29, 1879.

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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. notice. 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.
fro.a this date until further notice.
W. STRACHAN. Managers in
JAMES COWAN, London.
March 28, 1878.

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, Manslon House, March 28, 1878.

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

money placed on deposit.

WILLIAM S. REID, General Manager.
39 Threadneedle stree', March 29, 1879.

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—84 Old Broad street.

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 1938.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,0 0. 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 issuel free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canuda.

Every other description of Banking business transacted.

HUGH MUIR, Manager.

32 Lombarl 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.
Reserve fund, £250,000.

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

the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buningong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Maca thue, Maffra, Northcote, Penshurst, Prabran, Richmo al, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.

IN SOUTH AUSTRALLA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kupunda, Kooringa, Laura, Mintaro, Moonta, Mount Barker, Mount Gambler, Narracootte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willanga, Wilmington, Yarcowie, Yorke Town, MacDonnell Bay.

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

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