

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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## The Political Economist.

### NOTICE.

The Paris Agent for the Sale of the **ECONOMIST** in **PARIS** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of this Paper can always be obtained.

On April 27 was Published No. 4, Vol. VIII., New Series,  
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### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

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Advertisements for the next number, to be published on May 25, must be sent, to insure insertion, on or before May 23.

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

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### THE LANCASHIRE RIOTS.

We prefer to say nothing about the origin of the Lancashire riots and the proper distribution of the blame arising out of them until more information has come to hand. But the news that since the riots negotiations for a compromise have been entered into on the part of some of the masters is too startling and too serious to be passed over. We said on the 27th of April that in order to avert the irritation and distress consequent upon a strike it might be worth while to close with the offer of the men to submit to a 10 per cent. reduction in the rate of wages provided the masters would consent to a 20 or 25 per cent. reduction in their output. The masters rejected that compromise presumably on the ground that they knew their own business best and that they could not go on working on these terms except at a loss which they were not prepared to incur. On what possible ground therefore can they accept this or any similar compromise now? If by reducing wages and output contemporaneously they can go on working at a profit, they should not have refused the men's offer in the first instance. If they cannot go on working on these terms except at a loss, to consent to do so because a mill or two has been wrecked is to invite future riots, and to make violence the ultimate arbiter in every trade quarrel.

### THE CONSTITUTION AND THE EMPLOYMENT OF ADDITIONAL TROOPS.

The only proper answer to the resolution which Lord Hartington will move on Monday would be something in the nature of a bill of indemnity. It cannot be denied that forces other than those actually serving in India are about to be kept by the Crown in some part of its dominions without the consent of Parliament, and a resolution which affirms that this cannot be done by the Constitution of this realm affirms what till lately would have been considered a truism. Constitutional maxims may no doubt be suspended in circumstances of great or unforeseen emergency, but in that case the proper course for the Government to take is to apply to Parliament at the earliest possible moment to indemnify them for what they have done, and, in asking this, to explain why they have thought themselves obliged to do it. Nothing can be less like such an application than Sir Stafford Northcote's speech on Monday last. He denies by implication that it was the duty of the Government before moving Indian troops to a Mediterranean garrison to obtain the approval of Parliament. On Monday next we shall know the reasons on which he finally elects to rest this denial, and until they are produced it is, of course, impossible to say positively what their value will be. The Cabinet may be able to show that some loophole has accidentally been left open in the limitations with which successive Parliaments have surrounded the employment of troops by the Executive, and that what seems like a plain violation of an important constitutional safeguard is, in fact, only a proof that the array of constitutional safeguards is less complete than had been thought. There is reason, however, to fear that in the debate on Lord Hartington's motion two quite different issues will be confounded by the supporters of the Government. They will

address themselves to showing that Parliament ought to consent to the employment of Indian troops in Europe; and, having made this out to their satisfaction, they will suppose themselves to have shown that there was no need to ask Parliament to consent to it.

The Chancellor of the Exchequer argued on Monday that, if he had come forward at the first possible moment with the information that the Government proposed to make this movement, it might afterwards have been found inconvenient to do it; and then he asked triumphantly, "What would have been the effect of proposing to bring the Indian troops and then not bringing them? Why it was just one of the movements it was important to keep secret till its success was insured." But even if we concede, for the sake of argument, that the Government were right in determining to employ Indian troops in Europe, and right in thinking that secrecy was a large element in the success of the measure, we are still no nearer to a justification of their present attitude. Why did not they come to Parliament with a confession that they had exceeded their powers, and, in consideration of the great national interests involved in keeping the movement of these troops secret, ask Parliament to indemnify them. They might have anticipated Lord Hartington's motion if they had taken this course at the first meeting of the House of Commons after the recess; they may still render it superfluous by taking this course on Monday evening. Instead of this, they insist on giving a new reading to the Constitution, apparently for no better reason than to spare themselves the annoyance of admitting that they have gone beyond their functions under the Constitution.

The rejection of Lord Hartington's resolution will in effect be an affirmation that, by the constitution of this realm, a military force may be raised and kept by the Crown in time of peace without the consent of Parliament. Therefore, to reject the resolution will be to make a serious and gratuitous inroad upon what has until now been accepted as the constitutional doctrine with regard to the army. It will be a serious inroad upon it, because, as Mr Newdegate very truly said, "if the Government can substitute Indian troops for English on foreign service, and so indefinitely increase the army in the country, the House of Commons will lose its legitimate control over the forces, and it will be practically impossible for it to decide what army to keep up." It will be a gratuitous inroad, because there is not the faintest probability that the consent of Parliament would have been refused if it had been applied for. The Government knew that they had only to ask for what they wanted to be given it; and, knowing this, they preferred to take what they wanted without asking for it.

The amendment of which Sir Michael Hicks-Beach gave notice last night seems to concede that the Government have been wrong. The Secretary of State does not ask the House to say that the requirements of the Constitution have been complied with; that is a position which he probably knows that it is beyond his ability to make good. He says in effect, "Perhaps we have assumed a power with which the Constitution has not invested us, but, even if we have, don't weaken our hands." This is an appeal which Parliament might conceivably be bound to listen to if the question were whether the Indian troops should be brought to Europe. But when the question is simply whether the Government shall ask the House of Commons to condone the omission of a necessary Constitutional formula, such an appeal has no force whatever. The hands of the Government would not be weakened, in the estimation of foreign Powers, by the discovery that, though the English Parliament is willing to support them in steering the country through a great European crisis, it is not willing to support them in using their place at the helm to throw the Constitution overboard. On the contrary, foreign Powers would rather be impressed by the strength of the sentiment which prevented Parliament from withdrawing its confidence from a Government which at the same time it felt obliged to restrain within Constitutional limits. The only thing that can be weakened by the adoption of Lord Hartington's motion is the self-esteem of the Cabinet, and where the choice lies between wounding this and wounding the Constitution, Liberals, at all events, ought to have no doubt which way to vote.

It is to be hoped that nothing that may be said on Monday will induce Lord Hartington not to go to a division. When a Constitutional issue of this grave character has been raised, the

constituencies have a right to know what their representatives think about it. At the next general election it will be an important point in the determination of a candidate's merits whether he has affirmed or denied that the Crown may raise and keep an army in time of peace without the consent of Parliament. The division list on Lord Hartington's motion will supply a simple and infallible means of ascertaining this, and it is the bounden duty of the leader of the Opposition in the House of Commons not to withhold this necessary information from the electors.

#### ELECTIVE JUDGES.

ON Tuesday evening the House of Commons discussed, in the guise of a debate on an abstract motion, the anomalous institution by which the appointment of judges having an important and extensive jurisdiction rests in the hands of the Aldermen and Common Councilmen of the City of London. The discussion produced no immediate result, nor was it to be expected that it should. It requires a certain amount of resolution to make oneself disagreeable for the sake of a principle; and to the ordinary apprehension of mankind there is something disagreeable, if not invidious, in condemning the principle of a recent appointment when the act itself is irrevocable, and no blame or actual incapacity is to be ascribed to the person who has been appointed. Besides this feeling—in itself by no means an unworthy one—we have to allow for the general inertia which has to be overcome in such a matter. Few persons who are not for some reason specially in earnest will put themselves in the advanced guard of the attack upon a compact and powerful interest. These outpost affairs are indeed necessary to prepare the way for more serious operations; but it is well understood that such operations have little or no chance of success till they are taken in hand by the Government of the day. When that time comes many are willing enough to follow who did not care to be seen earlier among the leaders. Bearing these considerations in mind, those who think with us of the manner in which the City has discharged its part in the elections of Recorder and Common Serjeant may well be satisfied with the minority that voted for Sir H. James's motion. We may also be permitted to observe that the total numbers of the division were not large, and to conjecture that a certain proportion of the abstentions may have been significant.

As to the discussion, we have still less reason to be disappointed, inasmuch as the mover himself was well content with it. Sir H. James was certainly justified, unless the reporters have made some very material omission, when he said, in reply, that no attempt had been made to answer him on principle. The arguments for the defence, as presented in the House, are, in fact, reducible to two: First, that the motion was, under the circumstances, not opportune; second, that the existing system had not been shown to work badly. There were also traces of a sentimental or historical argument, characteristically put forward by Sir G. Bowyer, who said that the privilege of the City of London to elect the Recorder and Common Serjeant was bound up with the history and the liberties of England. With this we may deal at once, as the confusion which it involves admits of a short and distinct correction. It is not in his capacity of judge, but in his capacity of advocate, that the Recorder represents the ancient liberties of the City. No one proposes to interfere with that part of the office, or with the freedom of the City of London to elect its own advocate. What is complained of is the anomaly which has been brought about in modern times by the change of political and social circumstances. The principal function of the Recorder in earlier times was to be the spokesman of the City before the King's Courts and Council, and there to defend its rights and privileges; a charge which doubtless was in certain reigns no sinecure. Besides this, he was a skilled counsellor and assessor to the local jurisdiction of the City, having equal rank with the Aldermen. Now his duties as advocate have gone comparatively into the background (though the post of standing counsel for the City can never cease to be in itself an important and honourable one), and as a judge he exercises not only a local civil jurisdiction of considerable magnitude, but a criminal jurisdiction on a level with that of justices of assize, and extending to matters and persons which have no connection whatever with the City of London. And similar considerations apply to the subordinate office of Common Serjeant. In both cases a power and authority which have

been vastly extended in quite modern times are in the gift of a body who would never have been chosen in the first instance to exercise such a patronage. While the election of judicial officers even of the least exalted rank is everywhere else in England abolished or obsolete, a singular exception has been not only retained but exaggerated in the case of the City.

It may be said, indeed, that the extension of the Recorder's and Common Serjeant's functions, coupled with the retention of the manner of electing them, was not only modern but deliberate. This is undoubted fact, and it is the strongest point that can be made for the present state of things. Yet it cuts both ways, for if the privilege of the City was confirmed and augmented, it must have been in the full belief that it would be exercised in a way to justify such confidence. Thus we are thrown back upon the argument from convenience, or rather inconvenience. And it is our right and our duty to say here, in plainer terms than can or should be used in Parliament, that the last examples have shown the inconvenience to be very great. Two conditions at least are essential for the success of elective institutions in cases where the object is not to represent the electors, but to get the best man for the office. The electors must be competent to appreciate the merits of the candidates, and must have no motive, or as little as possible, for electing any one but the candidate who is fittest on the merits. A case where these conditions are generally fulfilled may be found in the elections to college fellowships as they are now conducted. A case in which they are most unlikely to be fulfilled, and are notoriously not fulfilled, is that now in question. Judicial capacity involves knowledge and accomplishment of a highly technical kind, and even educated laymen have for the most part but vague notions of it. An ideal municipal corporation, such as one may dream of for a reformed London, would consist of educated persons, and might be able to form a tolerably good opinion of a man's fitness for a judicial post; it might not make a bad choice, but it would often not make the best. It would be quite incapable of such an act of courageous wisdom as was at the time Lord Blackburn's elevation to the Bench. Again, the Court of Common Council and the Court of Aldermen are by their constitution and surroundings open, not only to direct canvassing and the temptations of personal favour, but to all manner of social attractions and repulsions which have nothing to do with the fitness of this or that person to be Recorder. We cannot be blind to the obvious fact that such influences have lately prevailed. Sir Thomas Chambers is certainly competent to fill without any discredit the office to which he has been appointed, and we are bound to presume the like in favour of Mr Charley. But no reasonable man can believe that either of these gentlemen was elected because a majority of the electors really thought him the best candidate. When we consider what others were in the field in both cases, the only possible conclusion is that the privilege of making these appointments is looked upon in the City not as a high public trust but as an affair of private patronage. And when the public once realises this, the public voice will not be slow to give its sentence that this kind of patronage must have limits which, wherever drawn, must fall considerably below the Bench of the Central Criminal Court.

The plea that the present system does not work badly is ambiguous. If it means that under it the best men are secured for the offices, it is not true. If it means that absolutely incompetent men are not chosen, it is true but not relevant; for the peculiar genius of the English judicial system, that which eminently distinguishes it and sets it above others, is that we are not satisfied with mere competence, but aim at selecting, through the keenest competition and under the sanction of a weighty and cultivated professional opinion, the very highest ability that can be found in the profession.

We shall not further notice the other plea of inopportune-ness, as it raises at most a question of Parliamentary taste and discretion. It is difficult to see at what other time, or in what other manner, the point could have been better taken; but in any case the thanks of the public at large are due to Sir Henry James for having sown good seed which is pretty sure to bear fruit whenever a Liberal Government is again in power. Indeed, if a sanguine reformer were to suggest that it may bear fruit sooner, we should admit that more unlikely things have happened. Her Majesty's present advisers have

shown themselves unexpectedly liberal, and even actively progressive, in matters not touching the Church or education.

THE FINANCIAL ENDURANCE OF RUSSIA.

It is nearly a year (July 28, 1877) since we last endeavoured to state to our readers precisely the position of Russian finance. We then protested against the exaggerations current on both sides, explained that the Russian Treasury though poor was not insolvent, and predicted that it would take more than one year of warfare to reduce it to bankruptcy. At the same time we observed that any long period of warfare would bring the currency to a condition which must be disastrous to the Empire, either by producing universal private bankruptcy, or by burdening the finances with the immense fresh loans necessary to enable the Treasury to call its paper in. The calculations we then published have proved accurate. The Northern Empire, though severely tried, has hitherto succeeded in meeting her engagements. Her armies, though greatly increased, have been well provided; the interest on her debt has been paid in gold; and her credit though affected has been chiefly affected through the fall in the value of her paper money, which, however, has been unexpectedly small. It would not be safe, after all the expenditure of Russia and the very large increase to her paper circulation, to take the purchasing power of the paper rouble at much less than two shillings, a fall altogether of less than one-third. The Empire now, however, stands in presence of a danger more formidable than any which then menaced it, the danger of a long war with a first-class European Power; and, as the exhaustion of her finances is one element at least in that danger, it may be well to examine once more her precise position, without if possible any prejudice against or for her chances. It will then, we believe, be seen that although the position is most serious and even disheartening to Russian financiers, the immediate danger is not so great as is popularly imagined, and that if peace were maintained for ten years Russian finance could probably be restored.

1. The Russian Treasury has to a certain extent benefited by its temporary loss of credit. In July, 1877, when we wrote last, the Government had succeeded in raising some 35,000,000*l* nominal, with which it met the cost of preparations, and the expense of making the great effort to send troops southward which was called forth by the failure to capture Plevna. Since that time it has raised no considerable public loan, and though large sums must have been borrowed quietly to pay for remittances abroad, it is not probable that they have exceeded 20,000,000*l* as an outside estimate. The debt, therefore, if the war ends now, may be taken at 18,500,000*l* a year, an amount which though heavy, would not in time of peace be unendurable. It is much less than the proportion to total charges borne by the debt both in England and France, and if peace were declared might be met for a few years by borrowing, until the rouble had more nearly recovered itself. At present, however, the weight of the burden is greater, only 5,000,000*l* being received in gold for customs, and the remaining 13,500,000*l* being either borrowed quietly, or purchased at a cost in paper of not much less than 30*s* for every sovereign. This charge is, however, lost in the general expenses of the war, which may be ascertained in part from an observation of the rise in the volume of the paper currency. The War Department, of course, has many debts, and there is reason to believe that it has issued many paper promises not expressed in bank notes; but the bulk of its expenditure for ammunition, for pay, for food, and for transport must have been paid at once and in roubles. As loans, except for the interest on the debt, cannot be raised, the total expense must correspond with the total increase in the note circulation. It appears from the reports of the Bank of St Petersburg, which Russians do not distrust, that the issue of those notes amounted on the 1st July, 1876, to 693,000,000 roubles, and on the 1st April, 1878, to 1,071,000,000 roubles, or, say, taking the rouble at 2*s*, the total was—

	£
At the beginning of the war .....	69,300,000
At present .....	107,100,000
Increase .....	37,800,000

To this total, however, a further addition has just been made by the issue between April 24 and May 6 of paper money to the amount of 22,000,000 roubles—fully

2,000,000*l.* Still, even an increase of forty millions sterling is not an unmanageable sum, and that the power of raising it without interest should exist in a half civilised country like Russia, is one of the most remarkable facts in financial history.

2. But the magnitude of the sum does not represent the injury it has inflicted on the Treasury. For in issuing it, and this is the key to the whole situation, the Treasury has probably far passed the "point of saturation," which is the danger of all paper currencies. Every country can bear a certain amount of paper currency, and in Russia, where spaces are vast, where the people rely on the Government, and where above all the lower classes have become accustomed to consider printed paper as money, the amount is very considerable; but still it is easy to pass it, and in Russia it has been far passed. It is known that the first test of undue inflation, the expulsion of the precious metals, has been going on for some time, Russian gold and silver coins being exported as bullion, and melted down to large amounts both in Berlin and Frankfort. According to the *Frankfurter Zeitung*, 20,450 pounds of Russian gold coins were so melted down in 1876 and the first quarter of 1877, and more recent returns will, it is believed, show still larger figures. It is known also that the rouble is still sinking in its purchasing power. The issue of the notes has been delayed partly by severe economies—for example, the troops have been left partly in arrear—and partly by requisitions—supplies and transport being taken at fixed prices—but still it has gone on till, we believe, on calculations with which we will not cumber this article, that the whole extra issue for the war is in excess of the sum the country can absorb, and therefore that any further issue, and especially any further issue to a great amount would most seriously lower the present depreciated value of the rouble, and of course still further reduce the sums coming into the Treasury, and increase the expense of providing for the debt. There is no evidence in existence on which to base a calculation of the pace of this fall, but it is probable that the issue of 30 millions more would send the rouble down to 1*s* 4*d*—that is, would reduce the available revenue of Russia from 73,000,000*l.*, at which it stood in 1876, to 36,500,000*l.* estimated in gold, of which half would be absorbed in the service of the debt. The war, to speak broadly, would have to be paid for exclusively in paper issues, and the Government would in time, and no long time, find its money practically valueless, and be compelled to rely entirely on requisitions. On the return of peace, therefore, it would either have to fund its paper, which would be nearly impossible, though not quite—as new loans might be provided for by new taxes, or be raised on the domains and Church property—or to liquidate by some despotic act, such as redeeming the paper by land grants forced upon the villages.

Is it, however, certain that the further issues must be made? That depends upon an unknown quantity—the extent to which a Government like that of Russia, when supported by popular feeling, dare dispense with ordinary payments altogether. It is certain that this can be done, and in some countries, notably Turkey, has been done for years together; but can it be done in Russia? If all payments of wages to civilians were replaced temporarily by fees, and orders on the communes, and the armies were allowed no pay beyond clothes and rations, and all public works were suspended, the whole revenue might be devoted to the war and the debt, and the Government might struggle on without being reduced to the point at which it could no longer obtain supplies, or move troops, or pay for its foreign munitions. The Terrorist Government in France succeeded in doing this, and the possibility must never be left out of consideration. It amounts, in fact, to a possibility of taking irregular and wasteful taxes in kind, in men, in horses, in grain, and in cartage, and it undoubtedly exists, limited only by the amount of supplies available, which is certainly great, and by the disposition of the people to bear such exactions without active resistance or concealment of their property, which is an unknown quantity. The probability, therefore, is that Russia, though at frightful risk of universal bankruptcy when the struggle is over, could maintain a defensive war for as long a time as the spirit of the people enabled them to bear their sufferings without directly threatening the throne or the organisation of society. How long that period would be no one except a Russian, and probably no Russian, can form an accurate opinion.

#### FRANCE AND FREE-TRADE.

THE monument which has lately been erected at Mugron, a small town in the Department of the Landes, to the memory of Frederic Bastiat, and the speeches made at the ceremonial on that occasion, remind us in a striking manner of what France has gone through in the long period which has elapsed since the decease of certainly the most vivid, and perhaps the ablest, economic teacher which that country, ever fertile in intellectual gifts, has produced in modern times. More than a quarter of a century has passed since Bastiat's life exhausted itself under the demands which public duties made on a constitution always frail, and on a temperament which never spared itself. The feeling of regret which his comparatively early death aroused, and which the sense of his devotion to his country maintained, has remained alive to the present time, and we may take M. Léon Say's presence at the inauguration of the monument, and the speeches which he and M. Armand Lalande made on that occasion, together with the interesting notice on Bastiat's life in the *Economiste Français*, from the pen of M. A. de Foville, as bearing witness to a general regard which few men of science, and fewer economic writers, have ever attained, and which led to the appearance of the "Harmonies Economiques" shortly after his death; "publiée par la Société des amis de Bastiat," in a cheap form, that it might be generally obtainable by readers of all classes.

The key to that regard lay in Bastiat's devotion to his work. It was this devotion that made him seek out Cobden in England, join with him in a Free-trade meeting here, and afterwards endeavour to arouse on the other side of the channel the same popular feeling against protective legislation, which he saw so powerful and so beneficial here. There is no need in this place to trace the early history of Bastiat's life. Reading a speech of Sir R. Peel's in the *Globe* showed him the agitation which was being carried on in England on the subject of Free-trade, and also how entirely the public mind in France was unaware of the economic policy being followed in England. The seed of economic research, in Bastiat's case, was dropped into a soil fruitful by nature, and improved by cultivation. An early study of the works of Adam Smith and of J. B. Say had prepared him to accept and to impart sound economic teaching. Once aroused to action his energy soon exerted itself. Then there flowed from his fertile pen a marvellous series of short treatises, brilliant in imagery, skilful in composition, admirable in language, ingeniously adapted to place the most elementary points in the doctrine of Free-trade clearly before readers of all classes in words which all could understand, and none could do otherwise than take a pleasure in reading. The ingenuity with which the real meaning of a Protective policy is explained in "Les deux Haches," "La vitre Cassée," and "Un Chemin de fer Negatif," is beyond all praise. In the first it is gravely argued that as plenty of work is desired for all classes, a blunt hatchet, causing more labour to be employed, must be better than a sharp one. The weak points in the common phrase, "it is good for trade," are shown most distinctly in the other two pamphlets named, as also in the "Candle makers' petition," in which it is suggested that shutting out the sun-light would, by rendering an immense extension of artificial substitutes for it imperatively necessary, stimulate business activity in the most marvellous manner.

Bastiat's writings have been widely circulated, and largely read. We will not in this place examine into the basis of the doctrine on which the "Harmonies Economiques" rest, as it is the labour of the ardent Free-trader that we chiefly desire to speak of. It is not long since we noticed a translation of some of his "Essays on Political Economy," published in New York. Why is it, we may ask, that such energy expended itself without any commensurate effect on the mass of Bastiat's readers. In England we are, perhaps, more indebted than we always care to remember to the fact that the desirability of following a sound policy happened to coincide with the promulgation of a sound principle. In France, though much intellectual activity was exercised, little practical results followed for a long time. The commercial treaty with England was the doing of the Emperor Napoleon, rather than of any of his Ministers. The commercial policy of France in 1860, though it took

its rise long after Bastiat's death, and did not carry out the principles of Free-trade so completely as he would have desired, may be regarded, in some senses, as having been rendered possible by his efforts. A more courageous progress in that direction now would enable the energies of French industry to develop themselves in many directions. The manner in which France has extricated herself from her recent troubles is, indeed, a most striking lesson as to the power possessed by patient industry in overcoming difficulties which seemed almost insurmountable. But now that the worst has been passed it is time, as M. Léon Say observed in his recent speech on the occasion just mentioned, for the interests of the consumer to be remembered. It is curious to observe that, as far as commerce with England is concerned, the interests of the French consumer are less regarded now than they were a century since. A hundred years ago, down indeed to the date when the great struggle between England and France began, at the epoch of the first Revolution, the exports of British and foreign produce and manufactures from Great Britain into France, largely exceeded the amounts exported from France to Great Britain. Can we suppose for a moment that the French people at that time imported anything which was not of service to them, and which they did not require? England might indeed at that date have increased her imports from France greatly to her advantage. The commercial policy of France was more liberal than that of England at the time when William Pitt desired to lay in his treaty, as he said, "a foundation for an amicable intercourse between the two countries." Mr Gladstone's words in 1862, referring to the great increase of intercourse which had arisen since the treaty of 1860 had come into force between France and England, carried on this sentiment. The growth of communication in the short time which had elapsed then led, he stated, "I will not say to a certainty, I will not even say to a confident expectation, but at least to a hope, that the commercial relations between these two great countries, valuable as they are in themselves, and still more valuable as they are pledges, guarantees, and mainstays of those friendly feelings between England and France, which must always be the best security for the general peace and tranquillity of the world—these figures give rise, I say, to a hope that the commerce between these two great countries is at least about to approach a scale something like what nature intended it to be, and something like what it was intended to be by that greatest of all our peace ministers, Mr Pitt; but as unlike as possible to what the obstinacy, the follies, and the prejudices of other men had made it and had kept it."

M. Léon Say has now the opportunity of carrying the great work on further. He may unshackle French commerce suffering from needless restrictions. In doing this he will perform a work which will in time be gratefully remembered by his countrymen. No doubt the period of transition from a policy of Protection to one of Free-trade would present difficulties to classes and sections, which it would be his duty to soften down. But the motto of Bastiat, "that taxes should only be paid to the State," contains a truth, the development of which though for the moment inconvenient to individuals, may yet, if it is allowed its full influence, eventually be of the utmost, and the most enduring advantage to the country for whose benefit he laboured with such unflinching devotion.

**CAPITAL EMPLOYED IN JOINT STOCK ENTERPRISE.**

THE importance of joint stock enterprise in this country, the vast sums embarked in it, and the great interests with which it is connected, are illustrated in a remarkable manner by a statement which will be found in the Supplement issued with this week's ECONOMIST. This Supplement contains the reports of joint stock banks, generally speaking, in Great Britain and Ireland, including also some colonial and foreign joint stock banks. The information given is not, owing to causes which are mentioned in the Supplement itself, complete on all points, but a statement will be found in it which gives, among other facts, the capital embarked in every joint stock bank within the United Kingdom, as far as can be ascertained, including in the

expression "capital," both the paid-up capital and the reserve funds of the banks.

The sums thus employed amount to very large figures in the aggregate, as the following summary shows.

**PAID-UP CAPITAL of JOINT STOCK BANKS in the UNITED KINGDOM.**

England and Wales.....	£ 48,090,760
Scotland .....	10,045,780
Ireland .....	6,809,230
Isle of Man .....	60,904
	<hr/>
	65,006,674

The reserve funds, including in this the undivided profits of the same banks, amount to more than 25,000,000*l.*, making together a sum of about 90,000,000*l.* The market value of the capital employed in this manner, if it is computed at the selling price of the shares in the banks concerned, amounts to a considerably larger sum, and is as follows:—

**MARKET VALUE of SHARES in JOINT STOCK BANKS in the UNITED KINGDOM.**

England and Wales .....	£ 124,006,500
Scotland .....	28,645,500
Ireland .....	20,231,000
Isle of Man.....	136,000
	<hr/>
	173,019,000

The selling price is, therefore, roughly speaking, three times as much as the original value of the capital paid-up. The selling price is not twice as much as the paid up capital and the reserve funds taken together, but it approaches it closely, and it would have been shown to approach it more closely still if it had been possible in the statement to divide the reserve funds proper from the undivided profits. The market value of the capital thus employed speaks very highly of the care bestowed on the several businesses, of the estimation they are held in, and of the success they have attained. It is worth noticing that the value of the stock of the Bank of England may be taken in round figures as being thirty-seven millions, or something like two-sevenths of the whole value of the shares of the joint stock banks in England and Wales.

The capital employed in the joint stock banks of the United Kingdom has steadily increased during many years. For the last two years the annual augmentation in the capitals and reserve funds has averaged 2,000,000*l.* a year, partly from additional capital brought into the business, partly out of profits accumulated and reserved for the purpose, and it follows, as a matter of course, that the market value of the amounts thus invested has increased proportionately to the market value of the shares of the banks to whose capitals the sums have been added.

Large as the sums just mentioned are, and widely ramifying also as are the interests with which they are connected, it must be borne in mind that the institutions whose working they represent still form but a small part of the joint stock enterprise of the country. Lord Sandon showed a just sense of the importance of the subject generally, in the remarks he recently made in the House of Commons on the report of the Committee on Joint Stock Companies Acts. Lord Sandon has so recently undertaken his present duties at the Board of Trade, that all that could reasonably be expected of him was to say that he would consider the question carefully. The subject is an intricate one, but it is well worth considering whether the form of joint stock association in use in some foreign countries, in which the liability of the managing partners in such concerns is placed on a different footing from that of the shareholders generally, is not one which might be advantageously introduced here. Meanwhile, an examination of the statement in the Supplement will show that this remarkable increase of the market value over the amount originally paid is distributed with something like uniformity over the whole of the country.

**BUSINESS NOTES.**

**BANKERS' CLEARING-HOUSE STATISTICS.**—The following interesting calculations respecting these annual statistics, which will be found in this week's record of the Money Market, have been forwarded to us by Mr Henry Jeula, of Lloyd's. The diminution in the amounts passed on the Stock Exchange half-monthly account days is significant. There is

also a reduction in the percentage cleared on the 4th of the month:—

A Table showing the Percentage upon the Annual Totals passed through the Bankers' Clearing-house of Clearances on the Fourths of the Month, on the Stock Exchange Account Days, and on Consols Settling Days; with the Proportion of Clearances on all the Three Special Days taken together, compared with the Amounts passed on the other days of the Month for the Ten Years from 1867-68 to 1876-77, and for the Year 1877-78.

	Percentage on Annual Total.									
	1870 to 1871.	1871 to 1872.	1872 to 1873.	1873 to 1874.	1874 to 1875.	1875 to 1876.	1876 to 1877.	Mean of 10 Years.	1877 to 1878.	
Amount passed on the 4ths of the month ...	4.64	4.28	4.43	4.55	4.26	4.46	4.75	4.50	4.42	
Amount passed on the Stock Exchange.....	15.83	17.58	17.20	16.20	17.90	17.80	14.75	16.25	14.72	
Amount passed on Consols Settling-days ...	4.21	4.36	4.08	4.34	4.33	4.48	4.59	4.25	4.61	
Total passed on three special days .....	24.68	26.22	25.69	25.09	26.49	26.74	24.09	25.00	23.75	
Amount passed on the other days of the month .....	75.32	73.78	74.31	74.91	73.51	73.28	75.91	75.00	76.25	
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Percentage of annual increase in the totals .....	9.01	39.38	12.01	...	33	...	...	...	3.97	
Ditto decrease .....	...	...	...	16	...	10.08	9.88	...	...	

**THE COST OF THE INDIAN TROOPS.**—Although the supplementary estimates to cover the cost of moving the Indian troops have not yet been issued, Sir Stafford Northcote has given some indication of the way in which he intends to meet the new outlay. Speaking on the Customs and Inland Revenue Bill on Monday last, he reminded the House that his Budget proposals were framed so as to provide for the repayment within two years of the money raised under the vote of credit for 6 millions, and also of any supplementary estimates that might be required for services similar to those for which that vote was granted. That arrangement, however, would now be overturned. "If it should happen," he said "that an additional half-million should be required for moving the troops, that would make but very little difference in the arrangements I have proposed. It would only amount to this—that we should be unable, out of the ways and means granted this year, to pay off quite as much of the debt incurred in the previous year, and that the taxes which we got for another year would enable us to extinguish the debt within the time originally contemplated—viz., three years." Of this extension of the time for repayment Sir Stafford Northcote, it will be observed, makes very light, but the payers of income tax are likely to look upon the matter from a different point of view. The addition to their burdens, which they were led to understand would not, if peace were secured, require to be borne for more than two years, is now not unlikely to press upon them for another year, at any rate; and the fact that the augmentation of the tax is not likely to prove the temporary expedient it was represented to be, shows more distinctly than ever its injustice. By some increase or readjustment of indirect taxation, all classes of the community should have been made to bear as equally as possible their share of the growing cost of the war preparations which is now being heaped on the shoulders of a few.

**THE POSSIBILITY OF THE RESUMPTION OF SPECIE PAYMENTS IN THE UNITED STATES.**—In the conference between Secretary Sherman and the Committee on Banking and Currency of the House of Representatives, to which we referred last week, there was a good deal of talk as to the possibility of the United States Treasury accumulating a stock of coin sufficient to guarantee the resumption of specie payments on the 1st of January next. Secretary Sherman was contending that the fact of the balance of trade being in favour of the States would cause gold and silver to flow into them from abroad, when his attention was called to the official tables, which showed that, notwithstanding this favourable trade balance, there had, during the past three years, been an average excess of exports over imports of coin and bullion of 8,480,000*l* per annum. The figures for the past five years are:—

Years ended June 30—	Coin and Bullion.		Excess of Exports.
	Exports.	Imports.	
1877 .....	11,233,000	8,156,000	3,077,000
1876 .....	11,301,000	3,187,000	8,114,000
1875 .....	18,426,000	4,180,000	14,246,000
1874 .....	13,326,000	5,691,000	7,635,000
1873 .....	16,922,000	4,236,000	12,626,000

Even from these figures, however, Mr Sherman was able to

show that gold must be accumulating in the States. The annual product from the American mines during this period has, according to the official statistics, been:—

Year.	Gold.	Silver.	Total.
	£	£	£
1877 .....	9,000,000	7,800,000	16,800,000
1876 .....	8,860,000	8,800,000	17,160,000
1875 .....	8,000,000	6,400,000	14,400,000
1874 .....	8,000,000	6,400,000	14,400,000
1873 .....	7,200,000	7,150,000	14,350,000

Subtracting, then, the excess of exports from the annual product, we arrive at the following estimate of the amount retained each year by the States:—

Year.	Total Product.	Excess of Exports.	Balance Retained.
	£	£	£
1877 .....	16,800,000	3,077,000	13,723,000
1876 .....	17,160,000	8,114,000	9,024,000
1875 .....	14,400,000	14,246,000	154,000
1874 .....	14,400,000	7,635,000	6,765,000
1873 .....	14,350,000	12,626,000	1,724,000

Last year, therefore, a very much larger amount than usual was added to the stock of specie within the States, and the greater portion of this appears to have gone into the Treasury, for between the 1st April, 1877, and the 1st of April, 1878, the amount of coin, less coin certificates, held by the Government increased from 7,708,000*l* to 16,095,000*l*. A much more rapid accumulation than this must, however, now go on, as Secretary Sherman wishes to increase his cash reserve by 10,000,000*l* before the end of the year. The internal and other banks will also in all probability be seeking to add to their stocks of gold, in order to be prepared for any contingency in connection with resumption; and while there is little doubt that the coin required can and will be obtained, this rapid accumulation must further limit the supplies available for the money markets of Europe.

**THE ROUMANIAN TARIFF.**—An important "British interest" in the East, which does not seem to have obtained the attention it merits, has recently been discussed at the meeting of the Manchester Chamber of Commerce. Our commercial treaty with Roumania, it was pointed out, expired in 1877, but it was allowed to be continued until February last. On its expiry, British goods were at once subjected to increased rates, but owing to the prompt interference of our Consul the old tariff was again continued until the 15th of this month. Meanwhile, Austria, Switzerland, and Greece have come to an arrangement with Roumania which, if the treaty with this country be allowed to lapse, will place us at a great disadvantage in competing with them. Mr Goldschmidt, a member of the Chamber, said, "He had made out a statement respecting their position in relation to the Roumanian tariff. Yarns, shirtings, and T-cloths were the principal things sent from Lancashire to Roumania. The Austrians would be permitted to send yarns into Roumania on payment of a duty of about 1½*d* per lb, but under the general tariff to which English goods would be subjected on the 13th inst. if no arrangement took place in the meantime, the duty would be about 2½*d* per lb. For shirtings something like 2½*d* per lb, or 20 per cent. of their value, would have to be paid on English goods; and lastly, the duty on T-cloths would amount to 1½*d* per lb, while for Austrian, Swiss, and other goods only about half this rate would have to be paid." About three weeks ago it appears Lord Salisbury's attention was called to the matter, and he promised that it should receive every attention. The Foreign Office has now received intelligence to the effect that the Roumanian Government has been authorised by the Chambers to prolong for three months the "most-favoured-nation" treatment for goods imported from countries which have not yet concluded commercial treaties with Roumania. It is to be hoped that before the expiration of this period the new treaty will have been definitely arranged.

**GENERAL BANKING COMPANY, LIMITED.**—Public notice has been given that the bank named above, of which Mr Albert Grant is to be the chairman and managing director, will shortly be opened. Part of the business of the bank is to be the sending of circulars, free of cost, to those persons who desire to have them supplied, containing information whether it is desirable or not to sell or purchase any particular stock or shares, with other intelligence of the same class. As the prospectus may reach persons who at present keep no account with a banker, it may be well to suggest the inquiry how far information thus gratuitously disseminated is likely to be

valuable, especially when it is remembered that the intended information is of a class which every existing bank of any standing declines, from obvious motives of prudence, to supply to its customers.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the receipts on account of revenue during the week ending May 11, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 11.	Corresponding Period of 1877.
	£	£
Customs.....	307,000	417,000
Excise.....	510,000	508,000
Stamps.....	187,000	232,000
Land Tax and House Duty.....	42,000	52,000
Property and Income Tax.....	56,000	60,000
Post Office.....	220,000	204,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	36,814	nil.
Miscellaneous.....	33,871	39,896
<b>Total</b> .....	<b>1,392,685</b>	<b>1,512,896</b>

The total receipts of the previous week were 986,191l.

The Exchequer issues of the week on account of expenditure were 1,636,868l, viz.:—

	£
Permanent Charge of Debt.....	400,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez).....	6,500
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	1,230,368
<b>Total</b> .....	<b>1,636,868</b>

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on May 4.....	4,375,198	618,034	4,993,232
— May 11.....	4,115,962	560,935	4,676,897
Decrease.....	259,236	57,099	316,335

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 16.

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

	DEBTOR.		
	May 16, 1878.	May 9, 1878.	May 17, 1877.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57).....	8,002,313	54	8,002,313
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property..	4,000,000	0	4,000,000
Special reserve.....	10,780,000	0	10,780,000
Notes in circulation.....	2,281,958,970	0	2,288,211,440
Bank notes to order, receipts payable at sight.....	53,673,714	13	52,301,127
Treasury account current creditor.....	201,060,913	76	216,000,726
Current accounts, Paris.....	424,245,037	32	436,120,934
Do branch banks.....	43,847,397	0	41,022,738
Dividends payable.....	1,332,493	0	1,367,187
Interest on securities transferred or deposited.....	4,576,312	54	5,406,939
Discounts and sundry interests.....	0,767,152	63	6,355,756
Redeemed the last six months.....	1,497,762	52	1,497,762
Bills not disposable.....	5,837,174	67	2,325,116
Reserve for eventual losses on prolonged bills.....	2,242,712	2	2,242,712
Sundries.....	14,614,507	72	14,424,885
<b>Total</b> .....	<b>3,269,542,211</b>	<b>29</b>	<b>3,294,665,370</b>
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks.....	2,070,538,516	19	2,053,782,588
Commercial bills over-due.....	1,480,191	60	230,974
Commercial bills discounted, not yet due.....	207,043,578	77	225,768,864
Treasury bonds.....	236,590,000	0	261,652,500
Commercial bills, branch banks.....	297,992,339	0	297,647,656
Advances on deposits of bullion.....	35,946,700	0	34,917,700
Do in branch banks.....	4,069,600	0	4,121,100
Do on French public securities.....	38,919,400	0	38,585,900
Do by branch banks.....	27,545,700	0	28,333,100
<b>Total</b> .....	<b>3,470,938,599</b>	<b>80</b>	<b>3,470,938,599</b>

	f	c	f	c	f	c
Do on railway shares and debentures.....	22,846,300	0	22,738,400	0	18,923,000	0
Do by branch banks.....	19,928,100	0	19,924,000	0	14,704,400	0
Do on Crédit Foncier bonds.....	1,587,700	0	1,611,200	0	1,187,000	0
Do branches.....	965,400	0	973,800	0	841,400	0
Do to the State (Convention, June 10, 1867).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	81,988,823	79	81,988,823	79	76,313,613	82
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	9,554,811	0	9,557,339	0	9,359,806	0
Expenses of management.....	2,948,059	83	2,334,829	68	2,479,323	27
Employ of the special reserve.....	10,780,000	0	10,780,000	0	17,694,209	97
Sundries.....	26,632,941	97	26,736,845	10	34,073,505	58
<b>Total</b> .....	<b>3,269,542,211</b>	<b>29</b>	<b>3,294,665,370</b>	<b>41</b>	<b>3,470,938,599</b>	<b>80</b>

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

	INCREASE.	frances.
Cash.....	DECREASE.	16,555,928
Circulation.....		6,252,470
Treasury account.....		14,339,813
Private deposits.....		9,051,234
Discounts.....		18,380,304

The Treasury has paid off a further sum of 25 millions of francs of the 150 millions to be reimbursed during the year. This debt had already been reduced 39 millions in April. Money for discount is again abundant, and bankers not finding a sufficient supply of bills on the Paris market at 1½, are making temporary investments in foreign paper. Besides the purchase of English bills, an employment for capital is now found in Berlin, the German Treasury making an issue of three per cent. bonds at three months. Bills on Germany are consequently firm at 122 the 100 francs for sight, and the Paris rate at Berlin has receded to 81 per 100 francs, at which the exports of gold usually commence. The English exchange is weaker at 25.15½. Gold is imported at the rate of about a million of francs daily, principally from the United States. The imports for the week are roughly estimated at between three and four millions from the United States and a million and half from England.

All securities have remained firm during the week, and the variations in prices are all upward. The following are today's closing rates, compared with Thursday last:—Three per Cents., 74.25 + 50c; Fives, 110 + 30c; Italian, 72.50 + 45c; Austrian gold 4 per Cents., 60 + 50c; Turkish Fives, 8.90 + 5f; Egyptian Unified, 170 + 5f; railway bonds, 290 + 5f; Russia, 1870, 79 + ¼; 1877, 79 + 1; Bank of France, 3,060 + 5f; Banque de Paris, 1,095 + 12f 50c; Crédit Foncier, 691f 25c + 7f 50c; Suez Canal, 740 + 1f 75c; Messageries, 631f 25c + 1f 25c; Transatlantics, 532f 50c + 7f 50c; Northern Railway, 1,370 + 10f; Western, 720 + 7f 50c; Orleans, 1,130 + 10f; Eastern, 653f 75c + 3f 75c; Lyons, 1,048f 75c — 3f 75c; Southern, 825 + 5f; South of Austria, 152f 50c + 5f.

The Senate voted on Friday by a majority of 189 to 76 the bill of the Minister of Public Works for the purchase of the ten lines of secondary railways. The Minister again affirmed that the Government had no intention of working these lines permanently, but this question of the future régime of these railways will probably furnish another illustration of the paradox so often cited in France, that there is nothing so durable as what is provisional. The great companies will not undertake the working of the lines, excepting on their own terms, and the conditions they had previously offered were considered so unacceptable as to form the motive for the present purchase by the State. If the Government continues to work these lines it will inevitably be driven into a competition with the great companies, and will be forced, in order to make its lines pay, to place them in connection with each other, so as to form a complete network, which would be simply an application of the scheme of M. Philippart. The Belgian speculator failed, however, through the onerous terms to which he was forced to submit to obtain capital to carry out his projects. The Government, with the power of creating redeemable 3 per cent. Rente, would be placed in a more favourable situation for competing with the great companies. The State is, however, interested, by the guarantee of interest on their loan capital, in the prosperity of the great companies, and would be first to suffer by a diminution of their earnings. The only issue from the difficulty will be the cession of the lines purchased to the great companies, and if this solution is adopted the purchase of the lines will have been useless, for the companies had previously agreed to purchase most of the lines in question; but the Chamber of Deputies refused to ratify the convention drawn up between the Government and the companies. There is also a large party in the Chamber favourable to the purchase and working of all the lines in France by the State, and the Minister has encouraged that idea by making a first step towards the realisation of it. By this first purchase M. de Freycinet has probably created a serious cause of future embarrassments, if not for himself, at least for his successors in office.

M. Gambetta has been, for the third year in succession, chosen president of the committee on the Budget (for 1879). The speech he made on taking his seat has been remarked as foreshadowing an opposition to the Minister of Finance on the subject of reductions of taxation. The Minister, in the preamble to the estimates for 1879, which the committee has to examine, had remarked that the reductions already made might be supported, but that the Government could not consent to any others, however small. M. Gambetta said that further reductions were necessary, otherwise the adversaries of the Republic would put themselves forward as the champions of a repeal of taxes, and make it their programme. He charged the Minister of Finance with exaggerating the expenditure and concealing certain disposable credits. M. Léon Say, he said, was no doubt right to wish to check ill-advised reductions which would compromise the balance of his Budget, but he should not oppose an obstacle to prudent reductions when the state of the finances permitted. M. Gambetta entered into details to show that, instead of there being a balance of only one million and a half of receipts over expenditure in the estimates for 1879, there were sufficient resources to abolish immediately the duties on chicory, oils and mineral oil, stearine, candles, and vinegar, forming a total of 20½ millions, and that in the following year the duty on paper might be repealed, and the sugar duties remodelled.

A working men's Protectionist meeting, convened at Rouen a few days back, met with only a partial success. The hall was but half filled, and the audience were by no means unanimous. The object of the meeting was to organise a vast system of petitioning against Free-trade, "which was hurrying the country to ruin." The resolution was voted, but with little enthusiasm. The committee on the proposed new general customs tariff continues to hold its sittings, and heard this week M. Pouyer-Quertier and another delegate from the cotton spinners of Rouen. They demanded, as usual, an increase in the duties on yarn and tissues, but by a strange inconsistency claimed the admission, duty free, of all machinery from England used in the manufacture of cotton.

A return of the foreign trade of France during the first four months of the year, exhibits the following results compared with 1877:—

	IMPORTS.	
	1878. francs.	1877. francs.
Articles of food.....	345,147,000	281,437,000
Raw materials .....	798,795,000	674,586,000
Manufactures .....	153,627,000	145,513,000
Other articles.....	64,487,000	74,162,000
	{ 1,362,036,000	1,175,698,000
	{ £54,481,440	£47,027,920
EXPORTS.		
Manufactures .....	545,487,000	559,750,000
Articles of food and raw materials	412,233,000	465,533,000
Other articles .....	51,108,000	51,990,000
	{ 1,008,828,000	1,077,273,000
	{ £40,353,120	£43,090,520

The foreign trade in the month of April consisted of 324 millions of imports, and 297 of exports; together 621 millions, which was an aggregate decrease of 31 millions on the month of March. In France, however, where more importance is attached to the proportion of exports to imports than to the total amount of the trade, the month of April will be regarded as more favoured, as the imports decreased 43 millions, while the exports increased 12 millions. The increase of imports and diminution of exports is chiefly in articles of food and raw materials. The complete customs tables are not yet issued, but they will, no doubt, show that the differences arise from the large imports of raw silk to replenish stocks, which had fallen low after the failure of the season 1866, and from the unfavourable wheat crop in France last year.

The South of Austria Railway Company, which held its annual meeting of shareholders in Vienna yesterday, has published an abstract of the financial results of the year 1877. The receipts on the Austrian network amounted to 90,913,492f, and the working expenses on the same to 35,570,026f, leaving a general balance of 55,343,466f. From that sum has to be deducted 2,499,044f for the share of the network in the general expenses, but an addition of 774,535f is made for the balance of profits over losses in the leasing of some small lines. The net balance of receipts in the Austrian network is therefore 53,618,957f. The annuity paid by the Italian Government for the Italian lines, after deduction of 3,590,324f for property tax, is 29,569,887f; total receipts, 83,188,844f. The interests and redemption of the loan capital, after deductions of 1f per bond for taxes, amount to 69,234,394f; the loss on exchange to 8,028,313f. Some other minor charges being added, including 1,045,362f for stamp duty in France and Austria, the total charges amount to 81,119,783f, leaving a balance of 2,069,061f. In the preceding year a sum of 9,274,406f was taken from the reserves to cover the deficit of 1876, and as that

reserve consisted of 3 per cent. bonds, which had suffered a depreciation from the value at which they had been entered in the assets, the difference of 1,115,505f has to be deducted from the net balance of 1877, which is consequently reduced to 93,556f. Compared with 1876, the results are from all points of view favourable. The receipts on the Austrian network increased 7,197,155f, with an augmentation of 347,491f only in the working expenses. The transfer of the Italian network to the Government having only been effected from the 1st July, 1876, the company had worked those lines on its own account during the first six months of the year, when the profits amounted to only 11,346,774f, as against 14,784,943f, the net amounts of the six months annuity received for the same period of 1877.

The Banque de Paris held its meeting of shareholders on Saturday, and voted the proposal of the board to reduce the capital one-half, from 125 millions of francs to 62½ millions. The motive for this modification was that the capital paid up was amply sufficient for all the operations the bank was likely to engage in. The former shares of 1,000f, half paid up, will now be converted into shares of 500f fully liberated. The report read to the shareholders stated that the profits in 1877 had amounted to 6,454,738f, or 2,400,000f more than in 1876. The increase was made up by 1,070,080f in commissions, 870,000f in discounts, and 540,000f from investments. The only branch of business that showed a small diminution in the returns was the reports or loans for carrying over purchases of stock, the profits from which had decreased in consequence of the low rates obtained for those operations last year. The dividend of 40f for 1877 was 10f more than for 1876.

The French Transatlantic Steamship Company is fast recovering from the adverse situation into which it had fallen a few years back. In 1874, it had no profits to distribute; in 1875, it paid 2½ per cent.; in 1876, 3 per cent.; it has now just held its meeting of shareholders, and declared a dividend of 4½ per cent. for 1877.

The Spanish Crédit Mobilier has postponed its meeting announced for the 25th inst. to the 5th June, a sufficient number of shares not having been deposited.

The *Bulletin Financier* affirms that agents of the Khedive are negotiating a loan of 10 millions of francs with the Franco-Egyptian Bank.

It is reported that the fire insurance company, the Fonciere, an off-shoot of the Crédit Foncier, is about to issue a new series of shares to extend its business to life insurance.

The Franco-Italian Bank is about to close its branch in London.

The Messageries Maritimes Company will propose a dividend of 32f 50c per 500f share for 1877. The dividend for 1876 was 35f.

The shares of the best Paris insurance companies are rarely offered for sale, and when to be disposed of are usually put up for tender by notaries. A few have just changed hands in that manner at the following prices: four of the Assurances Générales, fire shares, of 1,000f paid, 32,600f to 34,100f each, sold separately, the last dividend paid was 1,600f; three Générales, life, of 1,500f all paid, 26,000f to 26,100f, last dividend, 1,260f; seven Nationales, life, nominal 5,000f, but nothing paid up, a title of 50f of Rente being deposited as a guarantee, but not included in the price, 15,500f to 15,800f, last dividend, 848f; one Urbaine, fire, 5,000f nominal, 200f paid up, 15,300f, last dividend, 625f; nine Urbaine, life, nominal 1,000f, 200f paid, 3,350f to 3,450f; two Phoenix, fire, 1,000f, all paid, 8,100f and 8,200f, last dividend, 350f; one Phoenix, life, 1,000f, all paid, 14,600f, last dividend, 400f; six Paternelle, fire, of 1,000f, 400f paid, 2,450f each, last dividend, 80f.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 14.

The favourable turn which things have taken in Austria and Hungary, and also the journey of Count Schouvaloff, have caused a rise of some importance in the price of securities on 'Change. Paper rente has risen from 60·85 to 61·60 in the course of the week; the Hungarian gold rente from 84·80 to 85·05, the Hungarian Exchequer bills of 1874, 2nd emission, from 108 to 109, the shares of the Creditanstalt from 204·50 to 210·90. The Hungarian Creditanstalt has advanced from 178·25 to 184·50; the Austrian National Bank from 789 to 799, the shares of the Südbahn from 70 to 71·75, the Galician Karl-Ludwig railway from 239·75 to 243·50; the Lemberg Czerowitz from 118 to 120. The premium on gold has decreased accordingly. The banks have undergone no change worth mentioning.

The Austrian and Hungarian Parliaments are busy with the question of covering the credit of 60 millions, which according to the constitution must be decided according to the Government desires, the delegations having granted the credit already. The new proposals of the Hungarian and Austrian Governments affecting the State treaty are still being discussed by the committees.



The German Reichstag is debating a bill proposing a tobacco enquête, for which a credit of 200,000 marks has been demanded in the Budget. We may presume that the bill for the reform of the tobacco tax, which has been laid before the Reichstag long ago, does not fully satisfy the council, and that an enquête is to be made with a view to reforming the reform bill itself. Most certainly hopes respecting the introduction of the monopoly on tobacco are still cherished. The bill for the enquête demands nothing more than a minute investigation of the present condition of the production of and the commerce in tobacco. It is to be stated how large the manufactories of tobacco are, how many workpeople are employed in them, what quantities of tobacco leaf are consumed, &c. &c. The purpose of this inquiry can only be to gain information respecting the amounts which should be paid to the manufacturers of tobacco, if the monopoly be introduced. As the National Liberal party, who form the majority of the Reichstag, refused to vote the monopoly on tobacco it will most likely pronounce against this bill also, which is but the introduction to such a monopoly.

In Berlin an assembly of delegates from German commercial sea-ports has taken place, which has discussed the present condition of German maritime commerce. This conference has also pronounced against the introduction of the monopoly on tobacco, and against the introduction of the English system of taxing tobacco. The delegates spoke in favour of a system which would not prohibit the growth of inland tobacco altogether, but would not give it an advantage over foreign tobacco. They declared themselves decidedly against the proposition of Protectionists, to name an economical Senate, in which delegates from all Germany are to have a seat, after the fashion of the French "Conseil Supérieur du Commerce de l'Agriculture et de l'Industrie." Proposals affecting the reform of industry and commerce cannot be of any use unless the opinion of the representatives of each trade be heard. Besides this the conference decided upon proposing to the commercial sea-ports that they should withdraw from the Association of German Chambers of Commerce (Handelstag) because the latter have been of late greatly influenced by Protectionism. The conference also protested against the statistical tax on goods imported and exported. Levying this tax is superfluous, and the registration can readily be done as it is in Hamburg.

The German Reichstag prohibited the employment of workpeople in manufactories and in building on Sunday, when the Industrial or Trades' Act was debated. The Reichstag also granted 2,400,000 marks for instituting new telegraph stations. The contributions due from the different States of Germany to the Empire for common expenses (called matricular beiträge), amount to 87,900,000 marks for this year. Bismarck hopes to obtain this sum in future by the increased tobacco tax, when he would no longer be obliged to demand it at the hands of the separate States.

The several reports of German Chambers of Commerce contain the following notice: the manufactories of silk in Crefeld are working at reduced prices, and prefer orders that need not be immediately executed, so as to enable them to occupy their workpeople. These manufactories have suffered from the times much less than those of Lyons, owing to their producing plain, common silks, whilst those of Lyons produce almost exclusively articles of luxury.

It may be interesting to compare the proportion between the dividends and the expenses of management of some of the German commercial banks:—

Banks.	Expenses. Marks.	Capital in Million Marks.	Dividends per Cent.
German Vereins Bank .....	366,224	30	4
Rhenish Credit Bank.....	285,282	12	8
Essen Credit Bank.....	82,831	12	6½
Frankfort Bank Verein.....	159,252	12	5½
German Commercial Society ..	211,833	15	5
Barmen Bank Verein .....	108,000	8	6
North German Bank.....	261,520	45	9
German Discounting Bank .....	340,815	12	10
Bank of Meiningen .....	586,168	42	6
Bank of Leipzig.....	225,000	18	5½
Creditanstalt in Leipzig .....	374,000	30	7

The foreign commerce of Austria and Hungary during the two first months of 1878, shows very satisfactory results. In some articles, especially in the exports, there is a considerable increase over the same period 1877. Thus, the export of sugar increased by 60 per cent., the export of wheat by 3·26 per cent., that of barley by 38 per cent., that of flour, &c., by 106 per cent. The articles which had been menaced by higher duties, including coffee, petroleum, &c., and which had been imported in immense quantities at the close of the year, have now greatly decreased. The exports and imports of Trieste amounted to no less than 275 million florins during 1877; 146·3 of this amount going to the share of imports; and 108·7 to that of exports. These figures have never been equalled in the case of the exports except in 1871 and 1872. The export was only higher in 1872.

The Southern of Austria Railway has published its accounts. The gross receipts of the lines still belonging to this society amounted to 36,365,396 florins, the working expenses to 14,228,010 florins. The net income was 22,137,386 florins. When the contributions for some of the branch lines have been deducted, the net income amounts to 21,447,582 florins. The income tax must still be provided, and the annuity of 13 millions paid by the Italian Government must be added, then the total net income will amount to 33,275,537 florins. 29,313,454 florins must be paid for amortising and defraying interest for several loans, other sums for diverse obligations, so that the net profits will at last amount to but 827,624 florins. The Galician Carl-Ludwig Railways' account prove that a great deal of business was done in 1877. The total income amounts to 15 million florins, equal to 4,389,000 more than in 1876. When the taxes and administrative expenses, as well as the interest for the loans, have been subtracted a net profit of 3,672,653 florins is left, which will be referred accordingly to the decision of the general meeting, fixed to take place shortly.

New difficulties have arisen in the St Gothard tunnel question, because the canton of Uri has refused to pay its contribution to the 8 million francs promised by Switzerland.

### Notices of Books.

(1.) *Money.* By Francis A. Walker. London: Macmillan and Co. 1878.

PROFESSOR FRANCIS WALKER has endeavoured in this volume, and not without success, to unravel some of the difficulties which environ the subject of money, one of the most intricate, though apparently easy, which has ever vexed an economic writer. The work, like any almost which it would be possible to write on such a matter, does not, as the author informs us, lay claim to any great degree of originality. But it is painstaking, laborious, and states the question in a clear and very intelligible form. Professor Walker has abandoned the use of the word currency, and appears to think that he has cleared the ground by so doing. We cannot exactly follow him in this, for the next step which he takes is to apply the word money "to bank notes or convertible paper"—this very term being sufficient to show that notes are not money, but something which is substituted for it. Nor again, except perhaps under limitations so narrow as to reduce it to having no active significance at all, and which we speak of rather to meet a theoretic than a practical difficulty, can we agree to the doctrine that paper money, redeemable in specie on demand, can be got out, or kept out, in excess of the volume of metallic money which under the same circumstances would have been in circulation. This doctrine, however, Professor Walker holds. On the subject of the bi-metallic standard, Professor Walker appears to lean to the side of those who desire to see both metals used concurrently as money, and he considers that the advantages to be gained in facilitating exchanges, from the greater amount of money which might in that manner be placed in circulation, outweigh the clearness of definition resulting from a single standard. Here, again, we cannot agree with him.

We have now performed the ungrateful task of recording those points in which our judgment does not coincide with that of Professor Walker. We are bound to say that no opinions which he holds have swayed him in the least from doing full justice to those who differ from him in argument. He quotes from the writings of those with whom he does not agree, as well as from the works of those with whom he does agree, fully, freely, and impartially. Hence, the volume possesses a great value as a sort of encyclopædia of knowledge on the subject. The stock of money in the time of the Roman Empire, and during the middle ages, the results of the discovery of America on the values of the precious metals, the greater influences still of the supplies from Australia and California, all these events are narrated with great industry and great clearness of arrangement. The volume also contains a history of the main events with respect to the issues of paper money both in this country, in Europe, and America, and gives evidence throughout of much research and careful study. Thus, Professor Walker has studied the working of the Bank Acts of 1844-5 with great pains, and he has completely mastered the subject; he has also read and can appreciate the works of Ricardo. Had he been able to bring his views to a coincidence of thought with those of Tooke, we should have been able to agree with him far more completely than we now can. Though, however, he has not followed as he might have done, with advantage, Tooke's teaching, he has examined Tooke's works with great industry and fairness.

(2.) *Shareholders' and Directors' Legal Companion.* By F. B. Palmer (Inner Temple). London: Stevens and Sons, Chancery Lane.

If this work can but induce shareholders and directors, as

well as promoters, secretaries, and others connected with joint stock enterprise to acquaint themselves with the principal provisions of the Companies' Acts of 1862 and 1867, it will do good service, for many difficulties and infringements of the existing laws might easily be avoided by such knowledge. The directions given as to the routine to be followed in forming, establishing, and conducting a limited liability company appear to be clearly set forth.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communication.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of May, 1878.

ISSUE DEPARTMENT.

Notes issued.....	£ 37,236,365	Government debt.....	£ 11,015,100
		Other securities .....	£ 3,984,900
		Gold coin and bullion.	£ 22,236,365
		Silver bullion .....	.....
	£ 37,236,365		£ 37,236,365

BANKING DEPARTMENT.

Proprietors' capital...	£ 14,553,000	Government securities	£ 15,556,488
Rest .....	£ 3,112,994	Other securities .....	£ 19,914,371
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	£ 6,726,485	Notes.....	£ 9,505,820
Other deposits .....	£ 21,417,030	Gold and silver coin...	£ 1,122,062
Seven-day and other bills .....	£ 289,232		
	£ 46,098,741		£ 46,098,741

Dated May 16, 1878. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) ...	£ 28,019,777	Securities .....	£ 35,917,859
Public deposits .....	£ 6,726,485	Coin and bullion .....	£ 23,358,427
Private deposits .....	£ 21,417,030		
	£ 56,163,292		£ 59,276,286

The balance of Assets above Liabilities being 3,112,994, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease
	£	£
Circulation (excluding Bank Post Bills)	...	370,970
Public deposits .....	...	358,828
Other deposits .....	465,961	...
Government securities .....	...	...
Other securities .....	...	567,327
Bullion .....	303,748	...
Rest .....	7,303	...
Reserve .....	674,718	...

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

	Week ending May 15, 1878.	Week ending May 8, 1878.	Week ending May 16, 1877.
Thursday.....	14,141,000	14,278,000	13,044,000
Friday .....	13,313,000	18,260,000	13,350,000
Saturday .....	15,126,000	16,874,000	14,704,000
Monday .....	14,873,000	14,071,000	14,746,000
Tuesday .....	14,509,000	15,228,000	16,488,000
Wednesday .....	14,866,000	15,187,000	36,641,000
Total .....	86,828,000	93,898,000	108,973,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 16, 1878.

The following information from Sir John Lubbock, shows the working of the Bankers' Clearing-house for the year ending on the 30th April, 1878, which is the eleventh during

which these statistics have been collected. The total amounts for the eleven years have been:—

	Total for the Year.	On Fourths of the Month.	On Stock Exchange Account Days.	On Consols Settling Days.
	£	£	£	£
1867-68 .....	3,257,411,000	147,113,000	444,443,000	132,293,000
1868-69 .....	3,534,039,000	161,861,000	550,622,000	142,270,000
1869-70 .....	3,720,623,000	168,523,000	594,763,000	148,832,000
1870-71 .....	4,018,464,000	186,517,000	635,946,000	169,141,000
1871-72 .....	5,359,722,000	229,629,000	942,446,000	233,943,000
1872-73 .....	6,003,335,000	265,965,000	1,032,474,000	243,561,000
1873-74 .....	5,993,586,000	272,841,000	970,945,000	260,072,000
1874-75 .....	6,013,299,000	255,950,000	1,076,585,000	260,338,000
1875-76 .....	5,407,243,000	240,807,000	962,595,000	242,245,000
1876-77 .....	4,873,000,000	231,630,000	718,793,000	233,756,000
1877-78 .....	5,066,533,000	224,190,000	745,665,000	232,385,000

The total amount of bills, cheques, &c., paid at the Clearing-house during the year ending 30th April, 1878, shows an increase of 193,533,000l as contrasted with 1877.

The payments on Stock Exchange account days form a sum of 745,665,000l, being an increase of 26,872,000l as compared with 1877.

The payments on Consols account days for the same period have amounted to 233,385,000l, showing an increase of 9,629,000l over 1877.

The amounts passing through on the 4ths of the month for 1878 have amounted to 224,190,000l, showing a decrease of 7,440,000l as compared with 1877.

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

	May 11, 1878.	May 4, 1878.	May 12, 1877.
	£	£	£
Manchester .....	1,555,987	1,696,545	1,428,375

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 15th May, 1878 :—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Feb. 8 .....	27,166,235	25,003,899	27,536,334	32,964,449	12,837,664	2
13 .....	26,583,700	24,909,342	27,960,105	32,983,858	13,225,642	—
20 .....	26,329,055	24,730,793	28,054,497	32,875,539	13,401,739	—
27 .....	26,529,445	24,447,346	30,216,010	35,498,090	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	24,373,001	34,878,329	40,821,632	12,645,496	—
27 .....	27,115,925	24,032,245	35,626,228	42,304,562	11,916,329	3
April 3 .....	27,927,009	23,912,993	33,047,038	40,938,873	10,685,938	—
10 .....	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	—
17 .....	28,079,255	22,925,444	29,601,007	37,703,177	9,846,189	—
24 .....	27,713,035	22,763,582	29,902,798	36,775,556	10,050,547	—
May 1 .....	28,166,470	22,827,226	29,363,594	37,642,477	9,660,756	—
8 .....	28,101,515	23,054,679	29,036,382	36,038,186	9,953,164	—
15 .....	27,730,545	23,358,427	28,143,515	35,470,859	10,627,882	—

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.	May 13, 1868.	May 19, 1875.	May 17, 1876.	May 16, 1877.	May 15, 1878.
Circulation, excluding bank post bills .....	£ 23,975,430	£ 27,083,015	£ 27,902,930	£ 28,479,010	£ 27,730,545
Public deposits .....	£ 5,774,277	£ 5,442,644	£ 7,174,782	£ 6,577,403	£ 6,726,485
Other deposits .....	£ 20,061,034	£ 17,029,569	£ 20,271,749	£ 21,703,571	£ 21,417,030
Government securities .....	£ 13,277,096	£ 13,588,116	£ 14,545,365	£ 15,364,904	£ 15,556,488
Other securities .....	£ 19,390,487	£ 17,715,290	£ 17,223,912	£ 19,365,162	£ 19,914,371
Reserve of notes & coin .....	£ 11,312,959	£ 9,159,068	£ 13,662,419	£ 11,514,653	£ 10,627,832
Coin and bullion .....	£ 20,291,398	£ 21,242,113	£ 26,565,349	£ 24,993,663	£ 23,358,427
Bank rate of discount.	2 %	3 1/2 %	2 %	3 %	3 %
Price of Consols .....	94 1/2	94 1/2	96 1/2	94	96 1/2
Average price of wheat .....	74s 7d	42s 2d	45s 1d	65s 7d	52s 4d
Exchange on Paris (abt) .....	25 15 25	26 17 1/2	25 20 30	25 15 25	25 12 1/2
— Amsterdam ditto .....	11 17 1/2	11 15 16	12 1 1/2	12 1 1/2	12 2 1/2
— Hamburg (3 mths) .....	13 9 1/2	10 1/2	20 3/4	20 7/8	20 1/2
Clearing-house return .....	£ 55,344,000	£ 119,503,000	£ 105,272,000	£ 108,973,000	£ 86,828,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 670,547l; in 1875, a deficiency of 685,721l; in 1876, an excess of 3,047,837l; in 1877, an excess of 2,333,409l. In 1878, there is an excess of 1,502,659l.

In 1868, there was a fair demand for discount at the Bank of England, at 2 per cent. In France there was a violent attack by the Protectionists against the treaty of commerce between France and England.

In 1875, the demand for money, usual in May, was subsiding. Gold was, however, absorbed internally, and a monetary crisis at Rio, involving the failure of the banking house of Maua and Co., caused an efflux of sovereigns. The Bank of France, it was announced, would not return to specie payments until the 1st January, 1878.

In 1876, the money and stock markets were very quiet, the chief exception being a drop in Argentine Government securities on the announcement of a suspension of cash payment by the Bank of Buenos Ayres.

In 1877, the money market was steady in spite of the arrival of half a million in gold from Australia, and the open market rate was  $2\frac{3}{4}$  per cent. The stock markets were again firmer, as people became more accustomed to the war between Russia and Turkey. French Rentes, however, were flat, on the Ministerial crisis of May 16.

The account of the Bank of France for the week ending May 16 shows the following changes:—

	May 16.	May 9.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash.....	82,813,000	82,151,000	662,000	...
Private securities.....	26,273,000	26,985,000	...	712,000
Treasury bonds.....	9,464,000	10,466,000	...	1,002,000
<b>LIABILITIES.</b>				
Notes.....	93,425,000	93,620,000	...	195,000
Government deposits.....	8,066,000	8,640,000	...	574,000
Private deposits.....	19,231,000	19,610,000	...	379,000

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

IMPERIAL BANK OF GERMANY.				
	May 7.	April 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	24,821,000	24,634,000	187,000	...
Discounts and advances.....	18,945,000	19,377,000	...	432,000
<b>LIABILITIES.</b>				
Notes in circulation.....	30,592,000	31,249,000	...	657,000
Deposits, &c.....	742,000	767,000	...	25,000
Current accounts.....	8,177,000	7,968,000	209,000	...

AUSTRIAN NATIONAL BANK.				
	May 8.	April 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	13,745,000	13,745,000	...	...
Discounts and advances.....	13,193,000	13,203,000	...	10,000
<b>LIABILITIES.</b>				
Circulation.....	27,150,000	27,442,000	...	292,000

NETHERLANDS BANK.				
	May 13.	May 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin.....	9,500,000	9,587,000	...	87,000
Discounts and advances.....	9,802,000	9,807,000	...	5,000
<b>LIABILITIES.</b>				
Notes in circulation.....	16,975,000	16,905,000	70,000	...
Deposits.....	976,000	926,000	50,000	...

NATIONAL BANK OF BELGIUM.				
	May 9.	May 2.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion.....	4,059,000	3,839,000	220,000	...
Discounts and advances.....	11,357,000	11,657,000	...	300,000
<b>LIABILITIES.</b>				
Circulation.....	12,982,000	12,918,000	64,000	...
Deposits.....	2,830,000	2,798,000	...	168,000

NEW YORK ASSOCIATED BANKS.				
	May 11.	May 4.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie.....	5,494,000	6,010,000	...	516,000
Loans and discounts.....	46,406,000	45,988,000	418,000	...
Legal tenders.....	7,722,000	7,238,000	484,000	...
Circulation.....	4,046,000	4,000,000	46,000	...
Net deposits.....	40,208,000	39,814,000	394,000	...

Converting the reichs-mare at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 52f per £. American currency is reduced into English money at 4s per dollar.

**DISCOUNT AND MONEY MARKET.**—The condition of the London money market happily remains undisturbed by any exceptional demands, whereby its state of weakness might be put to the test; and as, since the temporary commotion in March last, the strain produced by our home requirements has been reduced to a minimum, there has lately been a partial revival of confidence. Whether the existing 3 per cent. Bank rate of discount will be found sufficient must for some time longer depend upon the present timely stoppage of all bullion exports, upon the existing exceptionally restricted mercantile requirements, and upon the conspicuous absence of new loans and similar demands upon the public purse; and should this condition of affairs be maintained—as is quite possible—the small supply of money now visible may serve to tide us into a period when funds generally find their way back from the provinces. This is usually the case in June, when coin returns from Scotland, and when the Government balance at the Bank may be expected to increase. It is apparent that the Bank of England directors have throughout the past month been swayed by these considerations, which alone have prevented a higher rate of discount from becoming a necessity. As it is, the situation is not at all a secure one. Trade reports are very discouraging, both home and foreign. Of late, however, mercantile dealings with Australia have been of increasing magnitude, as the existing depression in Europe and America has less affected those rapidly-developing colonies than might have been sup-

posed. To take one item alone, this country has shipped 50 per cent. more steel and iron rails to Australia during the past four months, than in the same period of last year, and more than three times as much by weight as in 1876. In other items an improvement may also be traced. Early this week there was a considerable influx of sovereigns from Australia and Egypt, which helped to ease the market, and although during the past few days there has been a partial demand on account of the Stock Exchange settlement, completed yesterday, short loans on the best security have generally been obtainable at about 2 to  $2\frac{1}{2}$  per cent. The discount inquiry has throughout been small, and the signs of returning ease, noticeable on Friday last, have slightly increased, as Bank paper can now be placed at  $\frac{3}{8}$  per cent. below the official minimum.

More improvement is apparent in the Bank return. Mainly in consequence of a reduction of 567,327l in the other securities, aided by a slight increase in the total of the deposits, the reserve shows an expansion of 674,718l, and now exceeds 10,600,000l. It is also a favourable sign that the private deposits should have increased nearly half a million, so that the only weakening influence has existed in the diminution of the Government balance. As regards the coin and bullion there is an increase of 303,748l to record; but as there was a net receipt of 400,000 sovereigns from abroad, nearly 100,000l would appear to have been added to the internal circulation. On the other hand, notes have come back to the Bank to the extent of 370,970l, as contrasted with an increase of 756,815l in the notes in reserve.

In the bullion market, the chief event of the week has been last Saturday's arrival of 586,952l in gold from Australia, Egypt, and Japan; but out of this some 450,000 sovereigns found their way into the Bank, while the bar gold—about 110,000l—was taken for Paris. The New York exchange has further declined, and as last week's shipments of gold to Europe were only 5,400l, this source of supply has now entirely stopped. Various small amounts are, however, known to be on their way from New Zealand, and one arrival to-day was sold for Paris. As regards silver, the price of which is now  $53\frac{1}{2}$ d per oz., there was a shipment of nearly 120,550l to India by yesterday's packet. The Council drafts, the weekly allowance of which is now reduced to 40 lacs, were placed on Wednesday at the same minimum as last week. Money, however, is still cheaper in India, and yesterday the Bank of Bengal again reduced its rate of discount—this time to 4 per cent. Mexican dollars have fallen to  $52\frac{1}{2}$ d per oz.

The Berlin *Börsen Zeitung* remarks, with reference to the statement of the Imperial Bank of the 7th May, that it shows a diminution of the note circulation of 656,350l, and a resulting increase in the "Giro" accounts of 208,500l. A considerable diminution of the amounts held has also taken place, which is exhibited in the diminution of 230,000l in the bills held, and of 202,540l in the "Lombard" advances. The bullion has increased 138,250l; the total cash, however, has diminished something like 25,000l.

The *Frankfurter Zeitung* of May 14th mentions, "that the balance sheet of the Russian Imperial Bank of the 24th April (6th May) shows, in comparison with that of April 10th, a fresh increase of the debt of the Imperial Treasury to the Imperial Bank of 33,750,000 roubles, and a further emission of notes for 22,200,000 roubles. The information telegraphed to us from Berlin respecting the discovery of a fraud states that the commission appointed to investigate into the affairs of the Imperial Bank, which has been at work for several days, has up to this time only proved the cash referring to current business. The stock of bullion (*metallfond*) and the depôts (*depôts*) still remained to be examined. The reason for this examination has been a fraud of 1,500,000 roubles, which was discovered by the chiefs, and was immediately paid out of their own resources."

The *Frankfurter Zeitung*, in commenting on the operations of the refining establishment in that city during last year, observes that the rapid depreciation of Russian values in Berlin in the autumn of 1877 made the export of Russian silver money a profitable business, 83,000 pounds, German, of Russian small coin having been reduced by the establishment into fine silver.

It has been stated that a sum of money having been lodged in Willis, Percival, and Co.'s bank for a number of years, exceeding six, without any withdrawals having been made

therefrom, the trustee for the estate now turns this fact to account, and refuses to pay the 9s in the pound dividend, pleading the Statute of Limitations. Such a plea, were it adhered to, might well be regarded as sharp practice of a most objectionable kind. In banking, as properly carried on, no length of time is ever allowed to bar a just claim. It is within our knowledge that claims not only of six, but of more than sixty years' standing have been recognised, and paid immediately the ownership has been proved.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	2	1 3/4
Berlin.....	4	3 1/4
Frankfort.....	2 1/2	2 3/4
Hamburg.....	2 1/2	2 3/4
Amsterdam.....	3 1/2	3 1/4
Brussels.....	2 1/2	2 3/4
Vienna.....	4 1/2	3 1/4
St Petersburg.....	6	5

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

Private and Joint Stock Banks at notice...	2	per cent.
Discount houses at call.....	2	per cent.
Discount houses at seven days' notice.....	2 1/2	per cent.
Discount houses at fourteen days' notice...	2 1/2	per cent.

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

Bank bills—60 days.....	2 1/2	per cent.
— 3 months.....	2 3/4	per cent.
— 4 —.....	2 3/4	per cent.
— 6 —.....	2 3/4	per cent.
Trade bills—3 —.....	2 3/4	per cent.
— 4 —.....	3 1/4	per cent.
— 6 —.....	3 1/4	per cent.

THE STOCK MARKETS.—All the week there has been a great lack of political information with which to influence prices in the Stock Exchange, yet it cannot be said that there has been less movement in consequence. But, in spite of some sinister rumours respecting the result, if any, of Count Schouvaloff's mission, the changes have again been decidedly favourable to the holders of securities. Some home railways have suffered from strikes and other special circumstances, but nearly all Government issues have improved, and Egyptian, Italian, and others are decidedly firmer. Prices, which were steady on Saturday, were rather depressed on Monday, as the feeling on the continent seemed less assured, and Russian rouble notes showed a noticeable fall on the Berlin Bourse, where they are dealt in much as Russian bonds are here. There were also sales of some of the "heavy" railway stocks, on the expectation that the supply would be increased at the settlement commencing on Tuesday. The carrying-over rates on Tuesday were slightly higher, which indicated that Monday's expectations were not unreasonable, and prices were again a shade lower, upon statements recounting the Russian military preparations before Constantinople. The settlement, however, progressed quietly, and on Wednesday afternoon there was a rally in spite of the general restriction of business. Yesterday, the half-monthly settlement was concluded without any difficulties being recorded, and quotations for the new account exhibited a rather decided rally. Without any visible grounds upon which to found an opinion, the view was entertained and acted upon that peace was in prospect. To-day, this view has gained further hold upon dealers, and prices have again risen more rapidly than before. A telegram published at mid-day to the effect that the Russians had moved nearer Constantinople had no effect, and to-night's closing quotations are practically the highest of the week. It was difficult to trace the source from whence these erroneous optimist opinions proceeded, and if they should the reaction would probably be rather severe.

ENGLISH GOVERNMENT SECURITIES.—There has been a rise of about 3/8 in the Home funds this week, of which one-half, or 3/16, has accrued to-day. The reasons for this improvement are mainly the same as those which have operated on Government securities generally. Indian loans, Bank stock, and Metropolitan Consols have also risen.

	CONSOLS.				Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	95 1/2	96	95 1/2	96 1/2	5s to 12s pm.
Monday.....	95 1/2	96 1/2	95 1/2	96 1/2	5s to 12s pm.
Tuesday.....	95 1/2	96	95 1/2	96	5s to 12s pm.
Wednesday.....	95 1/2	96 1/2	95 1/2	96 1/2	5s to 12s pm.
Thursday.....	96	96 1/2	96 1/2	96 1/2	5s to 12s pm.
Friday.....	96 1/2	96 1/2	96 1/2	96 1/2	5s to 12s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	95 1/2	96 1/2	+ 1
Ditto June 3.....	96 1/2	96 1/2	+ 1/2
Reduced 3 %.....	94 1/2	94 1/2	+ 1/2
New 3 %.....	94 1/2	94 1/2	+ 1/2
Exchequer bills, June 3 %.....	7s 12s pm	7s 12s pm	...
Bank stock (last dividend 4 1/2 % ).....	255 7	266 8	+ 1
India 5 %, red. at par, July 6, 1890.....	104 1/2	104 1/2	+ 1/2
Do 4 %, red. at par, Oct., 1888.....	100 1/2	100 1/2	...
Metropol. Board of Works 3 1/2 % Consols.....	101 1/2	101 1/2	+ 1/2

COLONIAL GOVERNMENT SECURITIES.—The market has been firm. Canadian 5 per Cents. have risen 1; New South Wales 4 per Cent., 1; and some of the New Zealand loans, 1/2.

FOREIGN STOCKS.—The principal instances of advance this week have occurred in the department for foreign stocks. Dealers both at home and abroad have been tempted to discount peace, and European issues of all kinds have attracted purchasers. In Russian the movement has not been quite so extensive as in some other stocks, as it has been reported that that Government is in want of money; but even in those instances the improvement has equalled 1 1/2 per cent. Italian Rentes have advanced with rapidity, especially yesterday and to-day. This afternoon a report was current that a new Italian loan or a fresh issue of the Rente might be looked for, but we were unable to trace it to a trustworthy source. On Monday, there was a rise of 1 1/2 in the Egyptian Unified loan, owing to the publication of the receipts for the month of April, and to the arrival of a telegram to the effect that Mr Rivers Wilson would probably be appointed to the post of Egyptian Finance Minister. This rise in Egyptian stocks has since been well sustained. The Unified loan has now more than recovered the coupon paid last week. On Wednesday a rise of 1 in Uruguay bonds was due to a statement that that Republic had remitted a further small amount on account of the English bondholders, and was busily engaged in reducing the volume of the home debt. Austrian and Hungarian loans are higher, although the arrangements with regard to the "vote of credit" have not yet been completed. French Rentes have improved, and Spanish and Portuguese are likewise more firmly held. Even Turkish and Roumanian securities are higher in market value. On Saturday last, the leading feature was a fall of from 1 to 2 per cent. in Argentine bonds, it appearing that the Provincial Bank was likely to receive powers to convert their "internal" bonds into foreign debt, but on Tuesday there was a recovery, as telegrams then to hand stated that the customs receipts in April were unusually large, and that the gold premium had fallen. Finally, Argentine are slightly higher on the week. To-day, Russian bonds rose 1 to 1 1/4; Hungarian and Italian, 1; Egyptian and Argentine, 1/2; French, 3/8; and Turkish, 1/2; but Brazilian were 1/2 to 1 lower, the state of Brazilian finance being called in question.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868.....	73 1/2	74 1/2	+ 1
Ditto 6 % Public Works, 1871.....	62 1/2	63 1/2	+ 1
Austrian 5 % Silver Rentes (less income tax).....	83 4	84 5	+ 1
Brazilian 5 %, 1866.....	93 1/2	92 1/2	- 1
Ditto 5 %, 1871.....	91 1/2	91 1/2	...
Ditto, 1875.....	92 3/4	92 3/4	...
Bolivian 6 %, 1873.....	25 6	25 6	+ 1/2
Buenos Ayres 6 %, 1870.....	60 1	60 1	...
Do 1873.....	60 1	60 1	...
Chilian 5 %, 1873.....	82 3	82 3/4	+ 1/4
Costa Rica 7 %, 1872.....	4 6	4 6	...
Danubian Principalities 7 %, 1864.....	78 82	80 4	+ 2
Ditto 8 %, 1867.....	89 92	90 4	+ 1 1/2
Egyptian 7 %, 1868 (Viceroy's Loan).....	71 3	74 6	+ 3
Ditto (Khedive Daira Sanieh).....	41 2	42 1/2	+ 1 1/2
Ditto Unified Debt Stock.....	32 1/2	33 1/2	+ 1
Ditto 5 % Preference Stock.....	58 1/2	58 1/2	+ 1 1/2
Entre Rios 7 %.....	74 9	74 9	...
French 5 %.....	110 1/2	109 1/2	- 1
Hungarian 5 %, 1873.....	63 3	63 4	+ 1
Ditto 6 %.....	100 1/2	101 1/2	+ 1 1/2
Ditto, 1874.....	90 1/2	92 1/2	+ 2
Italian 5 %, 1861 (less income tax).....	71 1/2	72 1/2	+ 1 1/2
Ditto 5 % State Domain.....	99 101	99 101	...
Ditto 6 % Tobacco Bonds.....	101 3	101 3	...
J.apanese 9 %, 1870.....	108 10	109 111	+ 1
Mexican 3 %.....	7 1/2	7 1/2	+ 1
Norwegian 4 1/2 %.....	96 6	96 7	+ 1
Paraguay 8 %, 1872.....	4 5	3 1/2	- 1/2
Peruvian 6 %, 1870.....	15 1/2	15 1/2	...
Ditto Consolidated 5 %, 1872.....	13 1/2	13 1/2	+ 1/2
Portuguese 3 % Bonds, 1853, &c.....	51 1/2	51 1/2	+ 1/2
Russian 5 %, 1822.....	72 1/2	73 1/2	+ 1
Ditto 5 %, 1863.....	72 1/2	74 1/2	+ 2
Ditto 5 %, 1870.....	77 1/2	79 1/2	+ 2
Ditto 5 %, 1871.....	75 1/2	77 1/2	+ 2
Ditto 5 %, 1872.....	74 1/2	76 1/2	+ 2
Ditto 5 %, 1873.....	77 1/2	79 1/2	+ 2
Ditto 4 1/2 %, 1875.....	68 1/2	70 1	+ 1 1/2
Ditto, Anglo-Dutch, 5 %, 1864 and 1866.....	78 1/2	80 1/2	+ 2
Ditto 4 %, Nicolai Railway Bonds.....	67 8	68 1/2	+ 1 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc or Dec.
Ditto 5 %, Moscow-Jaroslaw .....	89 50	89 91	+ 1/2
Ditto 5 %, Charkof-Azol Bonds.....	74 5	75 6	+ 1
Santa Fe 7 %, 1874.....	73 8	73 8	...
Spanish 3 % .....	12 3/4	13 1/4	+ 1/2
Ditto 5 %, 1870 (Quicksilver Mortgage) .....	88 9	88 9 1/2	+ 1/2
Ditto 5 % (Lands Mortgage) .....	75 7	76 7 1/2	+ 1
Ditto 3 % .....	29 1/2	30 1/2	+ 1
Turkish 1854 (5 % Egyptian Tribute) .....	53 5	54 6	+ 1
Ditto 6 %, 1858 .....	10 1	11 2	+ 1
Ditto 6 %, 1862 .....	8 9	9 1/2	+ 1/2
Ditto 5 %, 1865 (General Debt) .....	8 1/2	9 1/2	+ 1/2
Ditto 5 %, 1865 .....	8 1/2	9 1/2	+ 1/2
Ditto 6 %, 1869 .....	8 1/2	8 1/2	...
Ditto 4 1/2 %, 1871 .....	35 6	35 1/2	+ 1/2
Ditto 6 %, 1873 .....	8 1/2	8 1/2	...
Ditto 9 %, Treasury B and C .....	13 15	14 16	+ 1
Uruguay 6 %, 1866 .....	24 1/2	25 1/2	+ 1 1/2
Venezuela 6 %, 1864 and 1868 .....	11 13	12 14	+ 1

ENGLISH RAILWAYS. — Irregularity has been exhibited in the variations of these investments. The Lancashire strike has checked any advance in North-Western, Lancashire and Yorkshire, and Midland stocks, although the first-named has not quite lost a rise of 1 per cent. attained on Saturday last, when it was hoped that the meeting between the masters and the operatives' delegates would terminate the strike. The Scotch lines have also suffered from the Glasgow strike, and the depression in traffic. Indeed, most of the traffic returns have been of an adverse character, in spite of the recent favourable weather, which should have exercised an expanding influence. North-Eastern stock has again fared very badly; and when it is recollected that the decrease in the receipts on that line has now been continuous for some years, while the capital account has grown extensively, this heavy decline in price is not to be wondered at. The Southern lines, with the exception of the South-Eastern, have again done well, and the rise in Chatham and Dover, South-Western, Great Western, and Brighton Deferred stocks has been considerable. The South-Eastern, however, has shown less tendency to expansion in price latterly, for it is becoming recognised that the high fares charged by that company for short distances check suburban traffic. A similar comparison may be drawn between the Metropolitan and the District companies (which are under the management of the same chairmen respectively as the South-Eastern and Chatham and Dover); for while the Metropolitan charges the same fare practically for a short distance as for a long one, the District has a graduated scale which is far more beneficial to the public and to the proprietary as well. To-day, Manchester and Sheffield rose 1 1/4; Great Western, and South-Western, 1; and Great Eastern, Chatham and Dover, and North British, 1/2.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	113 1/2	112 1/2	- 1
Ditto Deferred No. 1.....	8 1/2	8 1/2	...
Great Eastern .....	47 1/8	48 1/8	+ 1/8
Great Northern .....	114 1/2	114 1/2	...
Ditto A .....	114 1/2	111 1/2	- 3
Great Western.....	90 1/2	98 1/2	+ 8
Lancashire and Yorkshire.....	131 2	131 2	...
London and Brighton.....	132 3	132 3 1/2	+ 1/2
Ditto A .....	129 1/2	131 1/2	+ 2
London, Chatham, and Dover.....	22 1/2	23 1/2	+ 1
Ditto Arbitration Preference .....	86 1/2	88 1/2	+ 2
London and North-Western .....	142 1/2	143 1/2	+ 1
London and South-Western.....	132 3	134 5	+ 2
Manchester, Sheffield, and Lincolnshire .....	80 1/2	80 1/2	...
Ditto Deferred .....	39 1/2	40 1	+ 1/2
Metropolitan .....	113 1/2	113 1/2	...
Metropolitan District .....	58 1/2	59 1/2	+ 1
Ditto ditto Preference .....	115 7	115 17	...
Midland .....	125 1/2	125 1/2	...
North Staffordshire .....	58 60	57 9	- 1
North British .....	81 1/2	81 1/2	...
North-Eastern—Consols .....	136 1/2	135 1/2	- 1
South Eastern .....	128 9	128 9	...
Ditto Deferred .....	123 1/2	123 1/2	...

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

Great Eastern A 5 % .....	125 1/2	125 1/2	...
Ditto 1867 Redemption 5 % .....	121 3	122 4	+ 1
Great Western 5 % Deb. .....	126 8	126 8	...
London and North-Western 4 % .....	106 1/2	107 5	+ 1/2
London and Brighton 4 1/2 % .....	114 6	114 16	...
London, Chat., & Dover Arbitration 4 1/2 % .....	111 3	111 13	...
Metropolitan District 6 % .....	148 60	148 50	...

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 May 12 to 1,005,097*l*, being a decrease of 6,081*l* on the corresponding week last year. The principal decreases are the London and North-Western, 8,789*l*; the North-Eastern, 7,251*l*; and the Caledonian, 5,870*l*. There is an increase on the Brighton of 5,790*l*, and on the South-Western of 5,045*l*, while the Great

Eastern and South-Eastern also come out well. The North-Western and Lancashire and Yorkshire are no doubt adversely affected by the Lancashire strike, and perhaps the Caledonian also feels it to some extent.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date†	
	Amount.	Inc. or Dec. on Corresponding week in '77.	Amount.	Inc. or Dec. on Corresponding per. in '77.
Great Eastern .....	53,224	+ 4,894	869,970	+ 19,513
Great Northern.....	52,744	+ 1,992	1,028,109	+ 23,427
Lancashire & Yorkshire .....	63,669	- 1,772	1,242,392	- 5,587
London, Chat., & Dover .....	20,384	+ 1,954	333,833	+ 13,371
London & North-Western .....	175,270	- 8,789	3,201,866	- 10,589
London & South-Western .....	45,976	+ 5,045	734,209	+ 28,647
London and Brighton ...	35,214	+ 5,790	586,673	+ 48,082
Man., Shef., & Lincolnsh. .....	28,629	+ 29	560,815	+ 9,025
Metropolitan .....	10,356	+ 71	195,582	+ 222
Metropolitan District ...	6,163	+ 278	117,054	+ 6,101
Midland.....	117,511	- 745	2,197,631	+ 31,447
North-Eastern .....	114,280	- 7,251	2,074,597	- 84,528
South-Eastern .....	37,020	+ 3,421	606,459	+ 24,239
*Caledonian .....	49,867	- 5,870	803,454	- 26,432
*Glasgow & Sth.-Westrn. .....	19,091	- 288	279,049	- 10,164
*Great Western .....	135,366	+ 1,825	1,907,460	- 3,585
*North British .....	40,333	- 2,681	624,928	- 15,928
	1,005,097	- 6,081	17,364,081	+ 47,211

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	20 1	20 1	...
India and San Francisco.....	22 1/2	22 1/2	...
Belgian Eastern Junction .....	1 1	1 1	...
Buenos Ayres—Great Southern .....	11 1/2	11 1/2	...
Dutch-Rhenish.....	26 1/2	26 1/2	...
Lemberg-Czernowitz.....	9 1/2	9 1/2	...
Mexican .....	1 1/2	1 1/2	...
Ottoman .....	2 1/2	2 1/2	...
Sambre and Meuse.....	8 1/2	8 1/2	...
San Paulo.....	31 1/2	31 1/2	...
South-Austrian .....	5 1/2	5 1/2	...
Ditto 3 % Obligations (Jan. & July).....	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian .....	128 30	128 30	...
Grand Trunk of Canada .....	7 1/2	7 1/2	...
Ditto Third Preference.....	13 1/2	13 1/2	...
Great Indian Peninsula.....	120 1/2	122 4	+ 2
Great Western of Canada.....	6 1/2	6 1/2	...
Madras 5 % .....	112 4	113 15	+ 1

AMERICAN SECURITIES.—There has been a fair show of activity in this department this week, and the additional issue of 4 1/2 per Cent. bonds has been accompanied by a rise in that security. The "resumption" prospects exercise a good effect. Erie Mortgages have again advanced, and most of all on Monday, when the Stock Exchange Committee granted the First Consolidated Mortgage a quotation ex overdue coupons. On Wednesday, too, there was a sharp advance in Atlantic and Great Western bonds, as it was rumoured that some arrangements might possibly be made with the renovated Erie Company, while there might also be a prospect of remodelling that hitherto mismanaged undertaking.

With regard to the resumption of specie payments in the United States on the 1st January next, Messrs McCulloch and Co.'s Weekly Financial Circular points out that it may be calculated upon as a certainty, in spite of all efforts of the anti-resumption party. Respecting those efforts, it is stated:—

It has been proposed to annul, by an Act or resolution, the contract between the Government and the Syndicate for the sale of \$50,000,000 of 4 1/2 per Cent. bonds for resumption purposes. But the difficulty in the way of all such legislation lies in the fact that the President would certainly veto any measures of that character, and there is no prospect of his veto being superseded by a two-thirds vote of both Houses. Since the Treasury has concluded a negotiation for securing \$50,000,000 additional of gold coin, the partial distrust with which resumption was regarded in banking circles and other quarters has disappeared; and the more so as the first fifteen millions of that amount has been already provided, and all symptoms indicate that the remaining thirty-five millions will be forthcoming much before the expiration of the period prescribed in the contract with the Syndicate. The course of the foreign exchanges continues to favour, in a remarkable degree, the easy consummation of this operation. The return of bonds from Europe appears to have been wholly arrested since the prospect of resumption became assured; and the foreign trade of the United States exhibits an accumulating excess of exports over imports. The imports of merchandise for the month of March were valued at \$37,350,000, against \$47,540,000 for the same month of 1877; while the exports amounted to \$71,530,000, compared with \$45,790,000 in March, 1877.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103) .....	108 1/2	108 1/2	...
Ditto 5 % 10/40 Bonds (par 103).....	107 1/2	107 1/2	...
Ditto 5 % Funded Loan (par 103).....	106 1/2	106 1/2	...
Ditto 4 1/2 % .....	105 1/2	105 1/2	...

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
Massachusetts 5% Sterling Bonds, 1900...	108 10	108 10	...
Virginia New Funded (par 103) .....	62 4	61 3	- 1
<b>RAILROAD SECURITIES.</b>			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103) .....	24 6	30 2	+ 6
Ditto Leased Lines Rental Trust.....	38 40	38 40	...
Baltimore and Ohio 6% Bonds, 1910.....	103 5	104 6	+ 1
Erie Shares (par 103).....	12 1/2	12 1/2	+ 1/2
Ditto 7% 1st Consolidated Mortgage			
Trustee's Certificates .....	101 2	85 1/2	6 1/2 x all + 2
Illinois Central Shares (par 103).....	78 9	77 1/2	- 1/2
Illinois and St Louis Bridge 7%, 1st Mort.	80 5	82 7	+ 2
New York Central 100 doles shares (par 103)	107 9	107 9	...
Pennsylvania 50 doles shares (par 51 1/2) .....	23 9	23 9	...
Ditto General Mort. 8% Bonds, 1910 ...	106 1/2	107 8	+ 1/2
Philadelphia & Reading General Mort., x all	59 61	58 60	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank.....	11 1/2	11 1/2	- 1/2
Bank of Egypt .....	26 8	25 7	- 1
London and Westminster .....	63 4	63 4	...
Union of London .....	42 3	42 3	...
Anglo-American Telegraph .....	61 1/2	60 1/2	- 1
Eastern .....	7 1/2	7 1/2	...
Western and Brazilian .....	4 1/2	4 1/2	...
Boston City 5%, 1899 .....	105 7	105 7	...
General Credit and Discount.....	5 1/2	5 1/2	...
National Discount .....	9 1/2	9 1/2	...
Peninsular and Oriental Steam.....	39 41	39 41	...
Gas Light and Coke .....	187 92	185 9	- 2 1/2
Imperial Continental Gas .....	97 100	96 9	- 1

JOINT STOCK BANKS.—There has been a decline in Egyptian establishments, which it is, perhaps, rather difficult to explain. The following have been the principal movements:—Agra have declined 1/2; Anglo-Egyptian, 1/2; Bank of Egypt, about 1; City, 1/2; Franco-Egyptian, 1/2; London of Mexico, 1/2; and London and San Francisco, 1/2. On the other hand, Bank of Roumania have risen 1/2, Bank of British North America, 2; London Joint Stock, 1/2; and Union of Australia, 1/2.

TELEGRAPHS.—Few changes have occurred: Anglo American is 1/2 lower; and Submarine, 5; while Cuba Preference shares have risen 1/2; and Western and Brazilian A debentures, 2.

MINES.—Prices are a little weaker, without much actual change. Colorado, Eberhardt, and Aurora, and Last Chance are, however, 1/2 lower than last week.

MISCELLANEOUS.—The week's movements have been few in number, and without special significance. Gas Light and Coke has declined, 2 1/2; Imperial Continental Gas, 1; Royal Mail Steam, 2; and North Metropolitan Tramways, 1/2. There has been a rise of 5 in Lehigh and Wilkes Barre Coal, 2 in Jorehaut Tea, 2 in Crystal Palace, and 2 in London General Omnibus.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 16:—

Gold.—The greater part of the arrivals of the week consisted of sovereigns, which, to the value of 470,000l, have been sent into the Bank; the balance, comprising bar and foreign gold coin, has been taken for the continent, but there has been no German demand. 70,000l, sovereigns, have been withdrawn for Lisbon. The Pekin brought 516,950l from Australia, China and India. The Moselle brought 70,460l from West Indies; the Vandyck brought 6,000l from Brazil; the Tagus brought 51,610l from Brazil—total, 645,020l. The Peninsular and Oriental steamer takes 32,000l to the East.

Silver.—The market has been very quiet since our last; the arrivals have been very limited and have been taken chiefly for India, at 53 1/2d per oz. We have received about 40,000l from the West Indies, and about 7,500l from New York. The Peninsular and Oriental steamer leaving to-day takes 120,550l to the East.

Mexican Dollars.—For this coin the market is still quiet, and a few small amounts by the American and West India steamers have been sold at 53d per oz. The steamer takes to-day 47,550l to China. The French steamer, Lafayette, at St Nazaire, has brought about \$550,000.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2d per rupee. Tenders for 40 lakhs of rupees of India Council bills were received yesterday. The allotments were:—To Calcutta, rupees 35,87,000, average rate 1s 8 1/4d; Bombay, rupees 3,03,000, average rate 1s 8 3/4d; Madras, rupees 1,10,000, average rate 1s 8 3/4d. Applications on all three Presidences at 1s 8 3/4d per rupee receive 10 per cent, above that rate, in full. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 8 3/4d per rupee; from Hong Kong, 3s 11 1/2d per dollar; and from Shanghai, 5s 6 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard ditto refinable, 77s 11d per oz std; Spanish doubloons, 74s 6d to 74s 9d; per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 53 1/2d per oz standard nearest; ditto, containing 5 grains gold, 53 1/2d per oz standard nearest; Mexican dollars, 53d per oz nearest. Quicksilver, 7l; discount, 3 per cent.

Various small failures have been reported this week in the cotton districts. It also appears that a petition for liquidation has been filed in the Dewsbury County Court in behalf of Messrs George Tattersfield and Co., trading as follows: George Tattersfield, of Spring place Mills, Ravensthorpe, blanket manufacturer; and James Walker Tattersfield, of Oaklands Mill, Ravensthorpe, woollen manufacturer. The liabilities are estimated at 80,000l, and it is stated that a large proportion of the creditors are secured.

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

francs	FRENCH EXCHANGE
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25 12 1/2	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.16 or 2 1/2 per mille—against us.
German short exchange	m20.40 or 1 1/2 per mille—against us.
New York exchange	\$4.85
at sixty days is.....	
At 3% interest, short	\$ 4.87 1/2 or 1 1/2 per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	May 16	25.16 (cheques)	Short.
Berlin.....	16	20.39 1/2	—
Frankfort.....	16	20.41	—
Hamburg.....	16	23.27	3 months' date.
Berlin.....	16	20.37	—
Vienna.....	16	12.13	—
Florence.....	14	27.65	—
St Petersburg.....	14	23 1/2	—
Madrid.....	14	46.30	—
New York.....	16	4.85	60 days' sight
Rio de Janeiro.....	—	23d	90
Persambuco.....	—	23d	—
Buenos Ayres.....	—	40 1/2d	—
Bombay.....	16	1s 8 1/2d	6 months' sight.
Calcutta.....	16	1s 8 1/2d	—
Hong Kong.....	14	3s 1 1/2d	—
Shanghai.....	14	6s 6 1/2d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		May 14.		May 17.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4 1/2	12 5	12 4 1/2	12 5
Ditto.....	at sight	12 2 1/2	12 3	12 2 1/2	12 3
Hamburg.....	3 months	20 57	20 61	20 57	20 61
Berlin.....	—	20 57	20 61	20 57	20 61
Frankfort-on-the-Main.....	—	20 57	20 61	20 57	20 61
Vienna.....	—	12 42 1/2	12 47 1/2	12 35	12 40
Trieste.....	—	12 42 1/2	12 47 1/2	12 35	12 40
Antwerp.....	—	25 35	25 40	25 35	25 40
Petersburg.....	—	22 1/2	22 1/2	23 1/2	23 1/2
Paris.....	cheques	25 12 1/2	25 17 1/2	25 12 1/2	25 17 1/2
Ditto.....	3 months	25 30	25 35	25 30	25 35
Marseilles, &c.....	—	25 30	25 35	25 30	25 35
Venice.....	—	28 17 1/2	28 22 1/2	28 12 1/2	28 17 1/2
Madrid.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona.....	—	47 1/2	48	47 1/2	48
Cadiz.....	—	47 1/2	48	47 1/2	48
Seville.....	—	47 1/2	48	47 1/2	48
Valentia.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga.....	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon.....	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto.....	—	51 1/2	51 1/2	51 1/2	51 1/2

NOTICES AND REPORTS.

STOCKS.

Ceylon Government 6 per Cent. Debentures, 1863.—The above bonds are now redeemable at the offices of the Crown Agents.

Colombian 4 1/2 per Cent. Bonds.—The Council of Foreign Bondholders announce that the committee of bondholders have decided on holding a quarterly drawing of bonds for redemption, according to the convention of 1873.

Ecuador Bonds.—The Council of Foreign Bondholders announce that a letter has been received by the committee of Ecuadorian bondholders from their agent at Quito, dated 10th April, informing them that he intended starting on the 11th April, in company with his Excellency Mr F. Douglas Hamilton, Minister in Ecuador, for Ambato, where a National Convention was being held, and at which Senor Velez, the Minister of Finance *ad interim*, had proposed a measure for the settlement of the foreign debt.

Egyptian Finance.—The usual monthly tables of receipts have been received from the Council of Foreign Bondholders. From these it appears that the total receipts from 1st January to 30th April for interest and redemption on the unified debt due 1st May, amounted to 2,035,651l, to meet a required sum of 2,014,246l. The receipts within the same period applicable to the service of the 1864, 1867, and 1865 loans were in all 354,900l, out of which the half-yearly April payment on the 1864 loan—257,974l—has already been made, and 179,322l has to be met on the 22nd inst. The amount received between 15th and 30th April for the preference stock (railways) was 10,000l. "Statement No. 1" is sufficiently important to print in full. Apart from the 380,000l received from the Ministry of Finance and 150,000l "for adjustment," how is it that the various provinces were so far more productive in April than in the previous three months?

STATEMENT NO. 1.

RECEIPTS APPLICABLE to the SERVICE of the INTEREST and REDEMPTION of the UNIFIED DEBT, falling due 1st May, 1878—Say £2,014,246 Sterling.

Names of Administrations, the Revenues of which are Applicable to the Service of the Unified Debt.	Sums Paid from—		Totals to 30th April, 1878.
	1st to 30th April, 1878.	1st Jan. to 31st March, 1878.	
Provinces whose Revenues, with the exception of the Moukabala, are Applicable to the Service of the Unified debt—	P.	P.	P.
Moudirieh Garbleh .....	47,426,899 20	13,975,000 0	61,401,899 20
Moudirieh Menoufieh .....	19,834,369 18	11,023,528 1	30,857,897 19
Moudirieh Béhéra .....	9,035,968 0	1,231,250 0	10,317,218 0
Moudirieh Siout .....	11,879,713 3	3,850,138 20	16,729,851 23
Octroi duties of Cairo .....	2,097,245 29	5,380,716 35	7,477,962 23
— Alexandri .....	1,850,000 0	2,395,515 20	4,245,515 20
Customs .....	5,039,121 28	11,964,074 33	17,003,796 21
Tobacco duty .....	581,303 15	1,274,555 12	1,855,857 27
Salt revenues .....	571,580 6	497,235 4	1,068,815 10
Farming of fisheries .....	210,060 28	841,524 28	1,051,615 16
Lock and navigation dues on the Nile ..	405,051 37	467,869 39	872,921 36
Bridge tolls at Kasr-el-Nil .....	76,132 14	312,165 24	388,297 38
Ministry of Finance .....	37,619,625 7	...	37,619,625 7
Payment of April 30 for adjustment .....	14,625,000 0	...	14,625,000 0
Transfer of the excess of the Moukabala of 1877 .....	887,241 0	...	887,241 0

Deducted to complete the sum necessary for the service of the preference stock, falling due April 15, 1878..... 6,927,518 20

198,475,997 18

Uruguayan Debt.—The Buenos Ayres Standard of April 13th, states:—"Governor Latorre has sent 7,000l to the London and River Plate Bank for the London bondholders, and continues to redeem the home debt very actively. Last week, he burned 46,000l nominal of the paper money and 36,000l of home debt; the holders of the latter redeemed by tender, averaging all round 40 per cent."

RAILWAY COMPANIES.

Cambrian 5 per Cent. Pre-Preference Debenture Stock.—The directors have invited applications for the balance of this stock.

Fareham and Netley Railways.—Vice-Chancellor Bacon has appointed Mr Flaxman Haydon, of New City chambers, official liquidator.

Great Eastern.—The directors propose to convert the several guaranteed stocks, amounting in the aggregate to 4,026,966l 10s, into a 4 per cent. guaranteed stock of 4,966,597l, the dividend thereon being of the same amount as that at present payable on the existing guaranteed stocks. The holders of the above consolidated stock will be entitled to one vote as at present.

Illinois Central 5 per Cent. Sterling Bonds, 1905.—Messrs Morton, Rose, and Co. announce the payment on the 1st proximo of the interest coupons then due.

London and North-Western.—At a special meeting on the 15th inst., the chairman moved the creation of 2,625,000l new 5 per cent. preference stock, and also a resolution offering 1,350,000l, part of the new capital, to the ordinary proprietors at the rate of 100l of the capital for 120l of money, and authorising the directors to dispose of so much of such new capital as should not be accepted and duly paid up by such proprietors, and of the residue—1,275,000l—to whom and in such manner as they deemed most for the advantage of the company. The resolutions were duly carried.

Midland of Canada.—The adjourned meeting of first mortgage bondholders will be held on the 28th inst. to consider a report from the committee. This states that the Legislature refused to pass in its entirety the company's bill for carrying out the scheme proposed in November, notably that part of it relating to the floating debt creditors, but an Act has been obtained which authorises the company, with consent of two-thirds in value of the shareholders and bondholders, to convert all the existing bonds into new consolidated bonds for 525,000l, to be repayable within thirty years, and to be exchanged for the present first mortgage bonds at the rate of 120l new bonds for each 100l of the existing bonds, with overdue interest, and 30l new bonds for each 100l second mortgage bond. The stock may also be converted into 10l shares, six such shares to be issued for each bond of 100l. If the shareholders and holders of bonds give their consent, the company may issue 100,000l of preference bonds, but such preference bonds are not to be issued until the present creditors of the company are arranged with, and in that event also the head office of the company is to be fixed in London. The committee are of opinion that it will be for the interests of the first mortgage bondholders that the Act should be adopted. "The settlement of the floating debt must in any case be faced, and the new board to be appointed under the powers of the Act must give their prompt and serious attention to this subject, as well as to the completion of the line to Midland."

Northern of Buenos Ayres.—The traffic receipts for 1877 amounted to 41,939l, which, compared with the previous year, shows a decrease of 11,298l. The expenses were 28,552l, leaving a net profit of 13,386l. The falling off in the receipts for the year is attributed in the manager's reports to various local causes. After providing for interest and other charges, there remains 2,229l. No dividend is declared, but it is intended to issue to the holders of the guaranteed shares deferred certificates for the interest due for last year.

Northern of Spain.—The company has declared a dividend at the rate of 4 per cent. per annum for 1877 upon its share capital of 4,000,000l. The dividend paid for 1876 was at the rate of 2½ per cent. per annum.

Paris, Lyons, and Mediterranean.—The revenue for 1877 upon the old network was 10,181,532l, while the expenses (exclusive of permanent-way renewals) were 3,775,274l. The net profit for 1877 was thus 6,406,258l, or 333,292l less than for 1876. The revenue upon the new network in 1877 was 611,958l; and the expenses (exclusive of permanent-way renewals) having been 415,305l, the net profit was 196,653l. After providing for permanent-way renewals, the profit of the old network was reduced to 6,103,357l, and of the new network to 139,606l. The fixed charges of the old network for 1877 were 3,674,395l, and 885,603l was applied to making good the deficit of the new network on obligation interest account. The balance available for dividend, including 120,890l brought forward, was 1,664,049l, out of which a dividend has been declared at the rate of 10½ per cent. per annum, 49l being carried forward to 1878.

Riga Dunaburg.—The numbers are published of 208 obligations which have been drawn for repayment at par on the 13th July.

South Austrian.—The Council of Foreign Bondholders having received an application from several holders of shares and obligations, requesting them to take the necessary measures for the protection of their interests, invite holders of shares and obligations who wish to join in this application, to communicate that wish by letter.

South Austrian.—The following summary has been published of the figures presented at the annual meeting on the 15th inst.:

	F.	£
Gross receipts for 1877 .....	91,688,027	3,667,521
Less working expenses, &c. ....	38,069,070	1,522,762
.....	53,618,957	2,144,759
Annuity from Italian Government .....	F.33,160,211	
Less Italian tax .....	3,590,324	
.....	29,569,887	1,182,795
.....	83,188,844	3,327,554
Interest and sinking fund on obligations, bonds, &c. ....	F.73,283,636	
Less 1f per obligation per annum ..	4,049,242	
.....	69,234,394	
Sinking fund for reimbursement of shares at par ..	213,000	
French and Austrian stamps on obligations .....	1,045,362	
Profit and loss account .....	1,223,712	
Rent of the Vienna, Pottendorf, and Neustadt line ..	1,375,000	
Loss on exchange .....	8,028,313	
.....	81,119,782	3,244,791
.....	2,069,061	83,763

At the last general meeting it was resolved that 9,274,406f 87c should be taken from the statutory reserve to cover the deficit for the year 1876; but the reserve being invested in 3 per cent. obligations of the company, and these obligations having since the commencement of the reserve fund been valued in account current at a higher rate than the present quotation, that resolution necessitates a charge on the year 1877 of the sum necessary to balance the difference between the amount which these securities represented in the accounts and their real value on December 31 last. Consequently, of the sum above-mentioned, 2,069,061f, there must be deducted the amount of this difference, 1,115,505f, leaving an available balance for the year 1877 of 953,556f.

BANKS.

Bank of Roumania.—A dividend is recommended of 6s per share, making, with the previous distribution in January, 7½ per cent. for 1877.

English of Rio de Janeiro.—The net profit for the year ended February 28 was 41,983l, after transferring 5,556l to the credit of "depreciation of capital account." A dividend of 8s per share was paid in December, and a further distribution of 8s per share is now recommended, making for the year 16s per share, or 8 per cent., carrying forward 1,983l.

General Banking Company, Limited.—Capital, 300,000l, in 10l shares, of which 20,000 shares are now offered for subscription. This institution is formed to take over the business of Messrs Grant Brothers, and Mr Albert Grant becomes chairman and managing director. The prospectus states:—

The terms of the contract completely identify the interests of the managing director with those of the bank. By the terms of purchase the price to be paid is 25,000l, payable over a period of three years by annual instalments, but the payment of each instalment is subject to the shareholders receiving dividends in each year of not less than 10 per cent. per annum; the vendor to subscribe for the 1,000 founder's shares, which shares are entitled to rank for dividend to the extent of half the net profits out of the surpluses remaining after payment of not less than 10 per cent. dividend on the share capital. The vendor also subscribes for 1,000 of the shares now to be issued.

London Chartered Bank of Australia.—The accounts for the past year show that, after allowing for all expenses, there remains a credit balance of 56,542l. Out of this, the directors propose to pay a dividend at the rate of 8 per cent. per annum for the half-year, and a bonus of 1 per cent., and to carry forward, 6,542l.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities such as San Domingo, Santa Fé, and various European government bonds.

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

\* The drawings are yearly in the case of stocks to which asterisks are prefixed.

COLONIAL GOVERNMENT SECURITIES

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks and bonds, including United States, Massachusetts, and Virginia securities.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Lists various banks such as Agra, Alliance, and Anglo-Australian.

\* January, April, July, October.



BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 4%, East Indian, etc.

MISCELLANEOUS.

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

[CONTINUED FROM PAGE 587.]

ASSURANCE COMPANIES.

**Law Life Insurance Society.**—At the annual meeting, a dividend at the rate of 24 per cent. per annum was declared. It was mentioned that, while in the past four years the sums insured had increased at the rate of 19 per cent., the reserve had improved to the extent of 55 per cent., while the expenses of management had been reduced to 12½ per cent.

**London and Lancashire Life Assurance.**—At the annual meeting the new assurances for 1877 were reported as 427,095*l*, in sums assured under 1,275 policies, and producing a new premium income of 13,130*l*. The net premium income amounted to 55,846*l*, and the total funds to 151,786*l*.

**Metropolitan Life Assurance.**—At the meeting, the assurance and reserve funds were stated to amount to 1,554,798*l*, the total sum assured being 4,673,576*l*. Out of a premium income of 147,815*l* for the past year, 64,733*l* was returned to the assured as the annual cash bonus, making the total abatement of premium allowed since the foundation of the office 1,370,844*l*.

**Northern Counties of England Fire Insurance.**—The premium income of the past year was 100,234*l*, and the losses paid and outstanding were 21,911*l*. Commission and expenses cost 23,812*l*, and the capitalised profits at 10s per share required 10,049*l*. It has been decided to increase the paid-up capital to 140,000*l*.

**United Swiss Marine Insurance.**—The report for 1877 states that after setting aside 32,257*l* for dividends, there remains a reserve of 115,710*l*, and a balance for risks not expired and unsettled losses of 179,579*l*. The dividend for the year was at the average rate of 21½ per cent. The average dividend since the formation of the several companies, dating from 1859 to 1866, has been at the rate of 25¾ per cent. per annum.

MISCELLANEOUS COMPANIES.

**Bahia Gas.**—For the half-year ended December the profits, inclusive of the balance brought forward, were 3,907*l*, out of which the directors recommend the payment of the preference dividends, and a dividend of 3 per cent. per annum on the ordinary shares, leaving 282*l*. The directors are unable to make the usual addition to the reserve fund, it is added, owing to a defalcation having been discovered in the office at Bahia, amounting as far as can be ascertained to about 2,000*l*, which sum has been written off the revenue account.

**Credit Company.**—The numbers are published of debentures amounting to 29,160*l*, which have been drawn for repayment at par on 1st of June.

**Dublin and Chapelizod Distillery, Limited.**—All claims must be sent in by 3rd of June.

**Eastern Extension Telegraph.**—It is announced that the Singapore-Batavia cable is now repaired, thus restoring telegraph communication with Java and Australia.

**Indian Co-operative Agency, Limited.**—Capital, 20,000*l*, in 11 shares. It is proposed to supply officers and civilians in India with commodities on co-operative principles.

**London and St Katherine Docks.**—The company have called a meeting for the 28th inst., to authorise the raising of 600,000*l*, by the issue of 4½ per cent. per annum new preference stock, and 200,000*l* by mortgage.

**New River Company.**—Messrs E. Fox and Bousfield recently offered one-fourth of an adventurer's share, one-fourth and one-fifth of a King's share, also thirty-one new shares and twenty-eight annuities of 2*l* 10s each for 208 years. The adventurer's shares realised at the rate of 93,200*l* per share, the King's shares at the rate of 90,000*l* per share, the new shares an average of 332*l* 5s per share, and the annuities 63*l* each.

**San Paulo Gas.**—The available balance for the half-year ended 31st December inclusive of 1,212*l* brought forward was 4,227*l*, from which a dividend at the rate of 8 per cent. per annum has been declared, and 1,362*l* carried over.

**Soap and Chemical Works.**—It is announced that a first dividend of 1*l* in the pound has been declared to the creditors, payable at the offices of Mr Howard H. Ashworth, 3 Copthall buildings.

MINING COMPANIES.

**New Quebrada.**—The report states that the total shipments of ore from the mines amounted to 4,446 tons to the end of last year, and the average percentage of copper was 11½ per cent.; that a new contract had been made with the Bolivar Railway Company, reducing the quantity of ore to be delivered to the railway for carriage from 20,000 tons to 10,000 tons, and that the directors require additional capital for the purpose of erecting reduction works, and for new machinery.

**Scottish Australian.**—For the six months ended December the balance profit inclusive of the sum brought forward, amounts to 15,254*l*, out of which the directors recommend a dividend at the rate of 15 per cent. per annum, and the addition to the reserve fund of 2,500*l* (making that fund 17,500*l*), carrying forward, 2,254*l*.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

An alteration having been made in the arrangements for the mail service with St Helena and Ascension, the following will be the dates for despatching the mails from London to those islands during the remainder of the current year:—Thursday (evening), 30th May, 1878, via Dartmouth; Thursday (evening), 20th June, 1878, via Plymouth; Thursday (evening), 25th July, 1878, via Dartmouth; Thursday (evening), 15th August, 1878, via Plymouth; Thursday (evening), 19th September, 1878, via Dartmouth; Thursday (evening), 10th October, 1878, via Plymouth; Thursday (evening), 14th November, 1878, via Dartmouth; Thursday (evening), 5th December, 1878, via Plymouth.

MAILS ARRIVED.

LATEST DATES.

On May 10, from AUSTRALIA AND THE EAST, per Pekin—Adelaide, March 23; Port Adelaide, 23; Albany, 16; Brisbane, 13; Geelong, 21; Hobart Town, 18; Launceston, 19; Levuka, Fiji, 4; Melbourne, 21; Queenscliff, 21; Sydney, 18; Auckland, 7; Campbelltown, 14; Christchurch, 12; Dunedin, 13; Invercargill, 14; Port Chalmers, 13; Wellington, 10; Aden, April 22; Bombay, 15; Calcutta, 12; Colombo, 11; Gibraltar, May 6; Hong Kong, March 28; Malta, May 2; Penang, April 6; Point de Galle, 12; Singapore, 4.  
On May 10, from INDIA, &c., via Brindisi—Aden, April 29; Alexandria, May 5; Beyrout, 2; Bombay, April 22; Cairo, May 4; Calcutta, April 19.  
On May 12, from NORTH AMERICA, per Scythia—New York, May 1; Boston, April 30; Philadelphia, 30; Chicago, 29; Detroit, 29; Nassau (Bahama), 24; Havana, 27; Hamilton, 29; Montreal, 30; Quebec, 29; Toronto, 29; Ottawa, 29.  
On May 12, from NORTH AMERICA, per Wisconsin—New York, April 30; Boston, 29; Philadelphia, 29; San Francisco, 23; Bermuda, 25.  
On May 14, from SOUTH AMERICA, per Tagus—Buenos Ayres, April 15; Monte Video, 15; Rio de Janeiro, 24; Rio Grande do Sul, 17; Bahia, 27; Pernambuco, 29; Cape de Verdes, May 5; Lisbon, 11.  
On May 14, from NORTH AMERICA, per Suevia—New York, May 2.  
On May 14, from NORTH AMERICA, per Donau—New York, May 4.  
On May 14, from AUSTRALIA AND NORTH AMERICA, per City of Berlin—New York, May 4; Boston, 3; Philadelphia, 3; San Francisco, April 27; Chicago, May 2; Detroit, 2; Port Adelaide, March 19; Brisbane, 25; Hobart Town, 23; Launceston, 22; Melbourne, 25; Sydney, 29; Marine P.O., April 3.  
On May 14, from WEST INDIES, per Moselle—Antigua, April 27; ditto English Harbour, 27; Barbadoes, 30; Bermuda, 20; Colon, 22; Costa Rica, 12; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 16; Guadaloupe, Bassa Terre, 27; Point a Pitre, 26; Jamaica, 26; Martinique, 29; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 13; Valparaiso, March 30; Paramaribo, April 21; Porto Plata, 22; Porto Rico, 26; Ditto Ponce, 27; Ditt Mayaguez, 24; St Kitts, 26; St Lucia, 29; St Thomas, 28; St Vincent, 28; Savanilla, 17; Tobago, 23; Tortola, 25; Trinidad, 27; Turks Island, 16; Cayenne, 10.  
On May 15, from NORTH AMERICA, per Polynesian—Chicago, May 1; Detroit, 1; Hamilton, 1; Kingston, 2; Montreal, 2; Quebec, 3; Toronto, 1; Ottawa, 2; Fredericton, N.B., 2; St John, N.B., 3; Halifax, 4; Prince Edward Island, April 30.  
On May 15, from SOUTH AFRICA, per Warwick Castle—D'Urban, April 16; Pietermaritzburg, 15; Cape Town, 24; St Helena, 30; Ascension, May 2; Funchal, 11.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 11, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878 .....	47,730 0	2,360 0	2,688 2	52 4	40 2	25 8
1877 .....	32,689 7	3,275 7	1,349 3	65 7	39 7	26 10
1876 .....	44,989 7	6,484 6	2,146 2	45 1	34 0	27 6
1875 .....	62,370 6	3,403 1	1,164 5	42 2	37 4	30 7
1874 .....	47,368 8	1,664 4	2,843 7	62 1	47 5	29 2

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended May 11, 1878:—

	Quantities Sold.		Average Price.	
	qrs bsh		s d	
Wheat .....	44,730 0		52 4	
Barley .....	2,360 0		40 2	
Oats .....	2,688 2		25 8	

COMMERCIAL REVIEW.

FRIDAY NIGHT.

There is not much room for satisfaction with respect to the development of our commercial relations in the week now closing. Business keeps slack, and the continued weakness in the corn trade is the most marked feature. Owing to a hope that the strike was about to terminate, there were some large purchases of cotton in Liverpool at the commencement of the week, not less than 29,000 bales changing hands on Saturday and Monday. An aggregate rise of ¼d per lb was likewise established. Since the failure of the negotiations for a settlement of the strike the sales have greatly fallen off, although the previous rise in prices has been fairly sustained. At Manchester, prices have been supported with tolerable steadiness, but a slight increase in the price of export yarns has checked operations in those goods in which there was more activity last week. It is hoped in Manchester that the rioting this week may betoken the approaching end of the strike. The London Colonial Wool sales have again commenced, and Australian wools are reported to be lower in price than at the close of the last series. Clothing wools are most depressed. In the Leeds and Bradford districts, the fresh business of the week has been small, and the slight improvement lately noticeable has hardly been maintained. There is, however, a trifle more doing as regards the continental shipments. The Nottingham lace trade is without material change.

The Corn trade has been very quiet this week, as is always the case when prices are falling. On Monday both English and foreign wheats were quoted fully 1s per quarter lower than on the previous Monday, influenced partly by the favourable weather; and oats, and other descriptions of grain, showed increasing weakness. On Wednesday, the tendency for foreign wheat was again in the buyers' favour, and business in cargoes to arrive was small. To-day similar results were observable. In Produce, prices have been irregular. Sugar has met with a little more inquiry; and rice has kept firm. Coffee also has been steady, and Ceylon plantation on Wednesday recovered the 6d per cwt lost at the beginning of the week. Cocoa and sago have been inquired for; but pepper is weak; oils are mostly lower; and saltpetre depressed. The tallow market is still flat. Turpentine has risen in price.

Amongst Metals, no improvement can be reported in the iron trade; but as regards copper, Chili bars are a shade firmer.

With regard to the Colonial Wool sales, Messrs Jacomb, Son, and Co., on May 14th wrote:—"Fair competition has characterised to-night's sale, and nearly the whole quantity offered has been sold. Prices rule from about on a par with the closing, or lowest rates of our last public sales, to from 5 to 10 per cent. below those prices; the decline occurring chiefly in clothing wools of all descriptions, inferior scoured, and in coarse and half-bred wools, these latter having necessarily sympathised with the very low prices of English wool. Cape and Natal produce shows but little reduction from the more depressed quotations of March-April last."

Of Jute, Messrs Ronaldson and Co. report that there has been a dull, drooping market since the date of their last report of the 1st instant, and although prices on the spot and for parcels near at hand show little change, there has been increased desire to sell present shipments, and fully 5s per ton decline has been accepted, the market closing with rather more buyers at the lowest quotations. The total sales for the fortnight reach fully 26,000 bales.

In the Chemical trade, Messrs Berger Spence mention that "during last month 24,867 tons of alkali were exported, valued at 179,272. For the four months ending 30th April, 88,139 tons were exported, value 639,069, or an average of 7 1/5s per ton. During the corresponding period of 1874, 75,778 tons were exported, value 804,813; average per ton, 10 1/2s. From this it will be seen that the actual quantity exported has increased by 12,361 tons, while the value per ton has decreased 3 1/2s, or about 33 per cent. Caustic soda has enjoyed a rather improved demand."

As regards Brandy, Messrs Matthew Clark and Sons point out that "the customs returns for the last month exhibit the fact that the home consumption of brandy, stimulated most probably by the heavy clearances made before the Budget, is well sustained, and during the first four months of this year is nearly equal to the consumption of 1877. The impression on the bonded stock, however, is but slight, there being only a decrease of 110,400 gallons since the 31st December last. Several transactions have lately taken place on favourable terms for the buyers."

Messrs Noble and Christie's Esparto Circular states that prices have been in favour of buyers; but that the concessions made have enabled sellers to reduce stocks both at the Tyne and at Cardiff.

From Messrs Blackwood, Conon, and Co.'s weekly Calcutta Freight report, it appears that both for steamers and sailing vessels, rice, linseed, and heavy jute freights are lower than last week. The unfixed tonnage in Calcutta is 98,000, against 92,000 tons last week.

The Bombay Exchange Price Current to April 22 mentions that "in consequence of the continued falling off in the demand for Manchester goods our market is devoid of animation, and the prices ruling in the bazaar are extremely low. Stocks of all descriptions are very large, while clearances for the consuming districts are only of a retail character, and as the season is now very far advanced, we can scarcely expect any improvement before the rains. Local manufactures have shown no signs of animation, the production being still in excess of consumption. There is a movement on foot to make a reduction of 10 per cent. in the workmen's wages."

THE COTTON TRADE.

LIVERPOOL.—MAY 16.

The cotton market was animated in the early part of the week, and a large business was done, chiefly by the trade, at advanced prices; and though there was less activity, and a degree of quietness yesterday, yet to-day there is more firmness, and quotations of most descriptions are slightly raised. In Sea Island a pretty good business has been done, chiefly in the medium grades of Florida, without change in prices. American was in active demand in the early part of the week, and advanced fully 1/4d per lb, and though since Tuesday there has been less doing, the advance is now firmly supported. In Brazilian the business has been very small, at unchanged prices. Egyptian has been in moderate demand, and last week's quotations are repeated. West Indian is unchanged. African is in request at full prices. Peruvian continues neglected, without quotable change in value. East Indian has been in fair request, and the better grades are partially 1/4d per lb higher.

"Futures" improved 1/4d per lb up to Saturday at noon; the next three days were dull, and a considerable portion of the advance was lost, but to-day a strong feeling prevails, and the

best rates are again resumed. The latest transactions are:—Deliveries: American, any port, L.M.C., May, 5 1/2d; May-June, 5 1/2d; June-July, 6d; July-Aug., 6 1/2d; Aug.-Sept., 6 1/2d; Sept.-Oct., 6 1/2d; Oct.-Nov., 6 1/2d. Shipments: American, any port, L.M.C., S.V., new crop, Oct.-Nov., 6 1/2d—Hingunghat, G.F.F.C., April-May, Suez, 5 1/2d—Oomrawuttee, G.F.F.C., April-May, Suez, 5 1/2d per lb.

The sales of the week amount to 65,740 bales, of which 7,720 are on speculation, and 4,880 declared for export; the forwarded is 7,810 bales, of which 6,930 are American, 60 Maceio, 460 Egyptian, and 350 bales Surat, which makes the takings of the trade 59,950 bales.

MAY 17TH.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

PRICES CURRENT.

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

PRICES CURRENT.—MAY 18, 1878.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	22	30	18	19	23
Florida ditto	14	16	16	18	19	21	16	17	20
Upland	4	6	...	...	...	...	7	...	...
Mobile	4	6	...	...	...	...	7	...	...
Orleans and Texas	4	6	...	...	...	...	8	...	...
Pernambuco, &c.	...	...	6	7	...	...	...	8	8
Santos	...	...	6	6	...	...	...	8	...
Bahia, Aracaju, &c.	...	...	6	6	...	...	...	7	...
Maceio	...	...	6	6	...	...	...	8	...
Maranh	...	...	6	6	7	8	...	8	9
Egyptian	4	4	6	6	7	11	7	9	10
Smyrna, Greek, &c.	...	...	5	6	6	...	...	6	7
Fiji Sea Island	...	12	13	14	15	16	11	12	14
Tahiti ditto	...	13	13	13	14	14	14	14	15
West Indian	...	5	6	6	7	...	6	7	8
La Guayran	...	5	5	6	6	6	6	7	7
Peruvian Sea Island	8	11	12	13	14	...	10	13	15
African	...	...	5	5	5	6	...	6	7
Surat—Hingunghat	...	...	4	5	5	...	...	5	...
Ginned Dharwar	...	...	4	4	5	...	...	5	...
Broach	...	...	...	...	...	...	...	5	...
Dholerah	3	3	4	4	5	...	...	5	...
Oomrawuttee	3	3	4	4	5	...	...	5	...
Comptah	...	3	3	4	4	...	...	4	...
Scinde	...	...	4	4	...	...	...	4	...
Bengal	...	...	4	4	4	...	...	4	...
Rangoon	...	...	4	4	4	...	...	4	...
Madras—Tinnevely	...	...	4	5	...	...	...	5	...
Western	...	...	4	4	...	...	...	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to May 16	1,874,709	1,685,674
Exports from Jan. 1 to May 16	105,802	109,358
Stock, May 16	1,168,700	882,610
Consumption from Jan. 1 to May 16	1,136,400	1,679,040

The above figures show:—

A decrease of import compared with the same date last year of.....bales	209,040
A decrease of quantity taken for consumption of .....	57,260
A decrease of actual exports of.....	3,560
A decrease of stock of.....	286,290

In speculation there is a decrease of 98,120 bales. The imports this week have amounted to 51,414 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 203,000 bales, against 120,000 bales at the corresponding period last year. The actual exports have been 4,820 bales this week.

LONDON.—MAY 16.

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

The business reported in cotton on the spot has been small at unchanged prices. Futures, after some fluctuations, closed at an advance of 1/4d for East India, and fully 3/4d for American.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...	@...	...	...	...	...	...	...	...	...	...
Broach .....	...	...	...	...	...	...	...	...	...	...
Dholerab .....	...	...	...	...	...	...	...	...	...	...
Oomrawattes .....	...	...	...	...	...	...	...	...	...	...
Mangarole .....	...	...	...	...	...	...	...	...	...	...
Comptah .....	...	...	...	...	...	...	...	...	...	...
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	...	...
Western .....	...	...	...	...	...	...	...	...	...	...
Northern .....	...	...	...	...	...	...	...	...	...	...
Coconada .....	...	...	...	...	...	...	...	...	...	...
Coimbatore, Salem, &c.....	...	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	...	...	...	...	...	...	...
Rangoon .....	...	...	...	...	...	...	...	...	...	...
West India, &c. ....	...	...	...	...	...	...	...	...	...	...
Brazil .....	...	...	...	...	...	...	...	...	...	...
African .....	...	...	...	...	...	...	...	...	...	...
Australian and Fiji.....	...	...	...	...	...	...	...	...	...	...
Sea Island kinds .....	...	...	...	...	...	...	...	...	...	...
Tahiti .....	...	...	...	...	...	...	...	...	...	...

Sales to arrive and for forward delivery about 16,000 bales—To arrive—Tinnevely, at 5½d to 5¾d, April-July; Cape 5½d, April-May, Suez, for good fair; Western, at 4½d to 4¾d, April-July, for good fair; Coconada, at 4½d to 5d, February-June, for fair red. Forward delivery—American, at 5½d to 6½d, May-September, for middling, l.m.c.

IMPORTS and DELIVERIES from Jan. 1 to May 16, with STOCKS at May 16.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS .....	1878 5,886 1877 7,824 1876 11,936	8,768 30,679 63,654	5,665 7,198 12,991	1,465 31,193 8,719	...	2,115 3,981 2,400	23,899 80,775 99,700
DELIVERED to .....	1878 6,188 1877 6,263 1876 9,783	11,944 39,210 66,127	5,565 16,545 14,778	5,309 15,973 6,243	...	2,087 3,480 2,083	30,093 80,371 99,014
Stock, May 16 .....	1878 1,672 1877 1,893 1876 3,418	2,114 18,382 29,576	1,653 4,618 11,525	2,217 15,899 10,807	...	1,727 1,599 1,661	9,983 42,391 106,742

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
Bombay .....	204	41,768	...	60,797	102,769	147,440
Kurrachee .....	810	...	...	...	810	200
Madras .....	3,159	...	...	3,200	6,359	3,344
Ceylon and Tuticorin .....	3,091	...	...	...	3,091	1,298
Calcutta .....	...	...	...	...	...	20,154
Rangoon .....	...	1,200	2,120	...	3,320	6,290
China .....	...	...	...	...	...	340
1878 .....	7,254	42,968	2,120	63,977	116,339	...
1877 .....	26,779	53,397	3,920	93,940	...	178,036

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated May 16:—

RECEIPTS—At Gulf ports .....	To-day, bales.	Last week, bales.	1876-7, bales.	1875-6, bales.
Atlantic ports .....	1,500	2,700	1,500	1,000
Total .....	3,500	4,000	3,000	2,000
7 days—At Gulf ports .....	9,000	13,600	8,500	10,000
Atlantic ports .....	13,000	11,000	9,500	12,000
Total .....	22,000	24,600	18,000	22,000
Total since Sept. 1—Gulf ports .....	2,188,000	...	2,010,500	2,193,000
Atlantic ports .....	1,930,000	...	1,846,500	1,792,000
All ports .....	4,118,000	...	3,857,000	3,985,000
Received subsequently at ports .....	...	...	89,000	142,000
Following week previously .....	...	...	14,000	19,000
Total crop .....	...	...	4,485,000	4,689,000
Exports, 7 days—To G. Britain. ....	54,000	39,000	21,000	24,000
Continent .....	25,000	10,000	19,000	4,000
Total .....	79,000	49,000	40,000	28,000
Total since Sept. 1 .....	3,109,000	...	2,738,000	2,878,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.  
May. June. July. Aug. Sept. Oct. N.v. Dec. Jan.  
To-day .....

	To-day.	Previous week.
New Orleans .....	10½	10½
Galveston .....	10½	10½
Savannah .....	10	9½
Charleston .....	10½	10
New York .....	11	10½

MANCHESTER, May 16.—During the past week there has been rather more disposition for business at old rates, the continuance of the strike in this district having at last had the effect of inducing merchants to operate in staple goods, where they could be obtained from stock and at low values. In cloth this refers more especially to medium and good makes of shirtings and printing cloths. In yarns there has been rather more done for export, and for the home trade manufacturers have bought freely under the expectation of a speedy termination of the strike. The events of the last few days have, however, rather dissipated that idea, and to-day's market is decidedly tamer.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 16, 1878.		Corresponding week in				
	s	d	1877.	1876.	1875.	1874.	1873.
Upland, middling .....	0 5½	0 5½	0 6½	0 8	0 8½	0 8½	...
Ditto, mid. fair .....	0 6½	0 6½	0 7½	0 8½	0 9	0 9	...
Pernambuco, fair .....	0 6	0 6	0 7	0 8	0 8½	0 9	...
Ditto, good fair .....	0 6½	0 6½	0 7½	0 8½	0 9	0 9	...
No. 40 MULE Twist, fair, 2nd quality ...	0 9½	0 9½	0 11½	1 0	1 1	1 2	...
No. 36 WATER TWIST, ditto .....	0 9½	0 9½	0 11	1 0	1 1	1 2	...
26-in, 66 reed, Printer, 29 yds, 4 lbs 3 ozs	3 10½	4 9	4 7½	5 4½	5 4½	5 6	...
27-in, 72 reed, ditto, 5 lbs 2 ozs	4 4½	5 4½	5 4½	6 7½	6 7½	6 9	...
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 6	8 1½	8 4½	9 10	10 10	10 11½	...
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 6	9 1½	9 4½	10 9	11 0	11 1½	...
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	10 1½	10 10½	12 0	12 0	12 3	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 6	7 3	7 6	8 7½	8 7½	8 10½	...

THE WOOL TRADE.

Trade in English wool remains quiet, nothing selling, excepting now and then a lot offered at a very low figure. The colonial sales since opening have passed off without change from first day. The May-June wool sales opened on Tuesday with a large attendance of home and foreign buyers and competition was fairly good. The catalogues contained 8,467 bales. Greasy wool of good quality sold nearly up to last sales-rates, but on the average we quote prices ½d to 1d per lb lower, cross-breds showing the greatest decline. When some of the superior brands are brought forward there will probably be keener competition, as much of the wool in to-day's catalogues was of medium and ordinary descriptions. Cape wool sold at about previous rates. Arrivals for August-September sales 100,314 bales.

Since the close of the public sales at Liverpool some further quantities of Peruvian have been disposed of at prices on a par with those realised at auction. Sales of River Plate sheepskins were held here on the 15th inst., when out of 783 bales offered, 476 bales were sold at prices showing very little, if any change, from April sale-rates. East India wool auctions will take place here from the 21st to 24th inst., when 16,000 bales will be brought forward.

The Bradford market continues inactive, but without any visibly increased depression. Sellers report a few inquiries, chiefly for Irish and Lincoln wools, but buyers want a very low price and operate in quite small quantities. Prices generally are unchanged; staplers hold tentatively for late rates, awaiting the influence of the new clip. There is, however, some irregularity, and now and then one hears of a very low quotation. The best that can be said of values is that the lowest prices of last week are just maintained. There is nothing new in mohair or alpaca. As regards yarns the operations of last week in super 30s, have imparted a slightly improved tone of feeling to this branch. The inquiry, moreover, has not entirely ceased, although merchants are not able to pay the advanced quotations asked by a few of the spinners. Any improvement, however, is hitherto confined to the article named. In lustre sorts there is just enough business passing to enable spinners to maintain late prices; and in colours and fancy yarns indications are not wanting of some desire to operate. In the twofold trade there is no alleviation of the long-prevailing dullness. In pieces the progress of the season is bringing out a few contracts for autumn from the home merchants. The bright trade being almost extinct, manufacturers have produced a variety of styles in soft goods, similar to the French productions which have hitherto held sway. The autumn trade, so long almost a cypher in Bradford, promises, in consequence of the increased attention to these materials, to be rather more important. The foreign and American trades are, however, as bad or worse than ever.

IRON AND COAL TRADES.

This has been a very quiet week, and prices are still, if anything, declining. At Middlesborough, it is reported that "No. 3 pig" iron has been sold at 38s 6d, and "No. 4" at 37s 6d less commission. Even with this concession, buyers are few, and business, measured by the weight of metal sold, is below the average. The larger makers are reported to be stocking their iron rather than sell it at present prices. They prefer to abide the issue of the present political crisis, as

should peace result it is deemed almost certain that prices will harden. The manufactured iron branches are no better off, as orders are kept back. Plates, though generally quoted at 6/ 5s, can be obtained for less money. Bars are quoted 5/ 10s to 5/ 12s 6d; angles, 5/ 15s. In Derbyshire and Lancashire, prices for pig iron are reported easier; and at Sheffield there is general depression. In that district, however, there is a slight revival in the steel rail trade for home requirements, and it is understood that orders are being kept back until politics are more settled. The Birmingham hardware trades are, all things considered, moderately well employed in spite of foreign competition, and orders have come forward from Australia. From South Wales there is little additional to report, trade being slack. In Monmouthshire several works are now closed without the hope of an early restart and another local firm, it is announced, has failed.

On the London Coal Exchange, on Wednesday, there was a little better inquiry for house coals, which were quoted about 6d per ton firmer. The demand for steam coals is still considerable, and South Wales continues to supply a large tonnage to the Mediterranean. The fact, however, that the production is so ample, checks a recovery in prices.

LONDON COAL MARKET.

	May 13.		May 15.		May 17.	
	s	d	s	d	s	d
Beebide West Hartley.....	16	6	17	0	16	0
Wallsend—Haswell.....	16	6	17	0	16	0
Hetton.....	16	6	17	0	16	0
Hetton Lyons.....	14	9	15	3	14	9
South Hetton.....	16	6	17	0	16	0
South Hartlepool.....	15	3	15	3	15	3
Thornley.....	15	9	15	9	15	9
Lambton.....	16	6	16	6	16	6
Original Hartlepool.....	17	0	17	0	17	0
Tunstall.....	15	3	15	3	15	3
Vanes.....	15	3	15	3	15	3
Hawthorn.....	15	3	15	3	15	3
Ships at market.....	No.	No.	No.	No.	No.	No.
— Sold.....	30	9	30	9	30	9
— Contracts, gas, &c.....	9	6	9	6	9	6
— Unsold.....	18	3	18	3	18	3
— Sea.....	3	3	3	3	3	3
	10	20	10	20	10	35

LABOUR.

COTTON.—On Tuesday last the operatives' delegates met the employers' committee in Manchester, the former having requested an interview with the object, if possible, of effecting a settlement. Various offers were made to the masters, including an unconditional 5 per cent. reduction, arbitration by Lord Derby, or diminished production at the full 10 per cent. drop. But the masters refused to move from their demand for an unconditional reduction of 10 per cent. for a full week's work. The delegates then declared they could not be answerable for the consequences, as the distress was so great, and instructions were immediately issued for the holding of mass meetings in every district. At the same time, the following placard was put forth:—"Peace is our only motto. Anything like riot and tumult will end only in disgrace and punishment. Do not even let provocation lead you into disorder. Good conduct will elicit sympathy and help. Let your cry be 'Peace, law, and order!'" But the delegates were quite powerless to maintain peace. Great hopes had been entertained respecting Tuesday's meeting with the masters, and as soon as the failure was known the excitement vastly increased. Mobs collected in all the large towns on Tuesday night, and on Wednesday the riots assumed alarming proportions. Both at Blackburn and Burnley the Riot Act has been read, in consequence of the smashing of windows, the firing of mills and private houses belonging to the more obnoxious masters, and the military have also been called out. At Blackburn, yesterday, it was stated that a proposal had been made which had more chance of acceptance. This proposal was that the operatives should accept a reduction of 10 per cent., and work full time, with the understanding that if trade sufficiently revived in three months the old rate of wages should be paid again. At Accrington, Darwen, Clitheroe, and other places, rioting of a more or less serious nature has taken place; but at Preston there has been less disturbance. The lock-out of Preston operatives has been all the more unfortunate because the men had unconditionally submitted. On Saturday afternoon last Mr Banks, secretary to the Operative Spinners' Association, Preston, issued a manifesto in which he referred to the proposal of the employers for a reduction of 5 per cent. in North and North-East Lancashire in March, and to the operatives' readiness to accept that abatement, and then proceeded to say that as the offers for compromise had resulted in a complete failure, nothing was left but to accept the 10 per cent. reduction insisted on by the masters. This, accordingly, had been done; all the operatives had resumed work, and then, because the operatives of East Lancashire refused to accept the reduction, the 22 Preston members of the Masters' Association gave notice to close their mills. Thousands of operatives had thus been thrown on the streets, and the grave and serious question now was how to sup-

port them. The manifesto, after an appeal for public help, concludes thus:—"Whatever destitution, crime, and immorality may emanate from the lock-out of so many thousands of men, women, and children in Preston will not have been brought about by any action on our part. We have unreservedly submitted to the employers' terms. Can human nature be expected to do more than make entire submission?" The dispute in the cotton trade at Macclesfield has terminated by the hands agreeing to accept the five per cent. reduction offered by the masters, the proviso being that if more than four days a week are run they shall cease work. At a meeting of the cotton operatives employed in the carding and blowing rooms held at Oldham on Thursday night, it was resolved to strike against the proposed 5 per cent. reduction.

IRON AND COAL.—In South Wales, the Landore (Siemens) Steel Works have discharged about 800 men, as the result of the notices recently terminated. At a meeting of tin-plate manufacturers, held at Swansea on Thursday, 180 mills being represented, it was unanimously resolved that a reduction of 20 per cent. in the make of tin plates should be made and continued from the first Monday in June till December 31st next. Advices from Chesterfield state that Messrs J. and G. Wells' decision to close their pits Nos. 1 and 3 at Reinshaw park, has caused much anxiety in the neighbourhood of Eckington, where much distress already exists. About 600 men will be thrown out of employment, the reason given for this step being the bad state of the coal trade in general, and the heavy rates charged by the Midland Railway for transit of coal to London. The men employed at the Darfield Main Colliery, near Barnsley, have agreed to resume work. At the Church lane and Higham Pits the men are still out. At the former a large number of "black-sheep" are employed. At the Rosa Colliery, Barnsley, belonging to Mr William Day, the men are still out, and the whole of the horses have been drawn out. The Leeds Mercury says that the strike at the Kippax and Allerton Collieries continues, but during the last week many of the old hands have returned, manifesting a desire to resume work. There are now nearly thirty at work, and it is expected that next week as many as are required will be engaged. This is the twelfth week of the strike against the riddler, which the men are now accepting.

GRINDING.—Messrs Ward and Payne have determined to lay down shear grinding machinery in spite of opposition, and are arranging with other hands to take the present grinder's places.

DUNDEE TRADE.—Owing to dulness of trade and to the death of a leading mill spinner, several mills in Dundee are stopped. By the closing of Grove Mill 130 hands are thrown out of employment, and by the stoppage of Hillbank Works 400 additional hands become idle, while the Douglas Mill will add 200 more hands to the list of unemployed.

RAILWAY.—Some negotiations have taken place between the Caledonian Company and the men recently employed in their workshops, who are now on strike; but neither with them, nor in the case of the North British has the desired result been obtained.

COPPER MINING.—A short time since the men at the Devon Great Consols and other mines in Cornwall were on strike in consequence of an attempt made by the directors to reintroduce the "five weeks' month." About six years ago this system was abolished. At a meeting held on Saturday an offer was made to pay the extra week whenever a five weeks' month took place. This the men refused, alleging that they would not, under any circumstances, work under the five weeks' system, and they demand to be paid regularly every four weeks.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade in every department continues exceedingly dull, and prices of most descriptions of grain have further given way during the week, the influences that have affected the trade for some time past still being in force. From most of the leading producing countries the accounts respecting the wheat crops are as promising as heretofore; and although from some parts of England there are complaints of too much rain, the general reports thence are also very favourable. From America the shipments are fully kept up, and from Russia supplies are freely offering for shipment. Home grown wheats have been sent on offer very scantily, but foreign imports this week are considerable. Statistical movements have, therefore, weighed most in buyers favour, and although the political aspect has hardly been so promising, nothing has occurred to cause any fresh apprehensions to arrest the natural course of the markets, which have almost without exception receded 1s to 2s per qr throughout the kingdom. At Mark lane, Saxonka wheats on the spot offer at 48s to 50s, and fine Kubanka at 49s. New Zealand very firm, 41s to 53s, and Australian rule at 57s to 58s. Off coast Ghirka wheats have been most depressed.

Nicopol sold at 45s, Odessa at 44s per 492 lbs. No. 2 Chicago has changed hands at 50s and 49s 9d, and white Michigan at 57s per 480 lbs. For arrival Ghirka wheats are also pressing, and Rostock sold at 40s 3d to 41s per 492 lbs; No. 2 Chicago has realised 47s; soft red No. 2 Calcutta, cost and freight, 48s; club at 46s to 47s, similar terms; California at 52s 6d, cost freight and insurance to the United Kingdom. With large arrivals from abroad flour has receded 6d and 1s per barrel and sack respectively, and sales are difficult to close at the decline. Malting barley has fallen 1s from want of demand, and grinding sorts are down about as much from full supplies. Danubian off coast has been sold at 23s 3d, and Azoff on passage at 21s per 400 lbs. Beans have declined 1s for Egyptian, but at the close the tendency was rather steadier, some of the parcels pressing on the spot having been cleared off, and the quantity on the way much reduced. Off coast Mazagan have sold at 33s 6d; Saida for arrival offers at 36s per 480 lbs, usual floating terms. Peas meet a quiet sale, without material change in value. Sound American maize is still very scarce, and of such the value does not vary much. On the spot the turn is, however, in favour of buyers, and 26s 6d about the value. Unsound parcels are very unsaleable and too irregular to quote. Off coast, 28s 3d has been paid for perfect American, subsequently 27s 6d accepted, and for shipment there are sellers at 26s, condition guaranteed. The nearest price of Galatz is 30s, and for Danubian 28s, to United Kingdom. Oats have arrived moderately, and have met a very slow sale, the common qualities declining 6d per quarter. Riga, 17s to 17s 6d; Libau, 18s; Archangel and St Petersburg, 17s 6d to 21s. On the other hand fine stout qualities have rather hardened in value, Swedish ranging up to 24s 6d for 40 lbs average. Hardly anything passing in agricultural seeds. Canary firmly held. Tares dull, with prices the turn lower.

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	598	...	1705	...	630	...
Irish	...	...	...	720	...	...
Foreign	24000	10880	...	17200	17000	2380 18700

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 50 @ 56	OATS (continued)—
— red, new... 43 50	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Koenigsberg and Dantzig fine	Irish, potato... ..
old ... ..	— white, feed ...per 304 lb ... ..
Koenigsberg & Dantzig, new... 62 64	— black, ... ..
Rostock, Wismar, &c... .. 52 54	Danish, kiln dried...per 320 lb ... ..
Stettin and Hamburg ... .. 52 56	Swedish... .. 21 24/6
Danish and Holstein, New ... ..	Finland ... ..
St Petersburg, Skonska-pr 496 lb 48 50	Archangel, St Petersburg... .. 19 21
Common ditto ... .. 44 47	Riga ... .. 17 18/6
Kubanka ... .. 46 49	Dutch and Hanoverian, &c... 23 ...
Marianopoli and Berdianski... ..	TARES—
Odessa ... .. 44 46	English, winter, new ...per qr ... ..
Taganrog ... ..	Scotch, large ... ..
San Francisco, Chilean, &c... ..	Foreign ... .. 34 38
New Zealand and Australian. 41 53	LINSEED CAKES—
American, winter ... .. 52 54	English... ..per ton £ 107 10/...
— spring ... .. 47 51	Foreign ... .. 91 101/6
BARLEY—English, malting, new 48 51	INDIAN CORN—
Scotch, malting ... ..	American, white ...per 480 lb ... ..
— grinding ... ..	— yellow and mixed 25 27/6
Danish, malting ... ..	Galatz, Odessa, and Ibrailla,
French do ... .. 36 41	yellow ... ..
Foreign, distilling...pr 432 lb ... ..	Trieste, Ancona, &c... ..
— stout grinding... .. 25/6 26	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 23 24	town-made, delivered to the
Egyptian, &c... ..	baker ... ..per 280 lb 50 ...
BEANS—English ... ..	Town-made, households and
Dutch, Hanover, and ... ..	seconds, delivered to the
French ... ..per 480 lb ... ..	baker ... .. 40 42
Barbary and Egyptian ... .. 34 36	Country marks... .. 35 37
PEAS—English, white boilers, new 41 45	Hungarian ... ..
English, grey, dun, and maple,	French ... .. 43 49
new ... ..	American and Canadian, fancy
English, blue, new ... ..	brand ... ..per 196 lb 29 31
Foreign, white boilers, new ... 38 40	Do, superfine to extra superfine 24/6 27
— feeding, old ... ..	Do, common to fine ... ..
RYE—English ... ..per qr ... ..	Do, heated and sour ... ..
Foreign, new ... ..per 480 lb ... ..	OATMEAL—
OATS—English, Poland & potato 22/6 ...	Scotch, fine ... ..per ton £ ... ..
— white and black ... ..	— round ... .. £ ... ..
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	
COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk... ..	BARLEY (continued)—
Marianopoli ... ..per 492 lb ... @ ...	American... ..per 480 lb. ... @ ...
Sea of Azoff, hard ... ..	Egyptian ... ..
— Taganrog, soft... ..	Danubian ... .. 22 22/6
Odessa and Nicolaieff Ghirka 47 47/6	BEANS—
— hard ... ..	Egyptian, Sicilian, &c.pr 490 lb 34 36
— Polish... ..per 480 lb ... ..	LENTILS—
Danube, soft ... ..	Egyptian and Sicilian ... ..
Galatz Ghirka ... ..	INDIAN CORN—Per 480 & 492 lb
Trieste ... ..	Galatz, Odessa, and Ibrailla ... ..
S. Francisco, Chilean-pr 500 lb ... ..	American, yellow and white... 27 29
American red winter-pr 480 lb ... ..	Salonica and Enos ... ..
— spring ...480 lb 50 53/6	RYE—Black Sea, &c...per 480 ... ..
Egyptian ... ..	OATS—
BARLEY—	Swedish, ... ..per 336 lb ... ..
Danish, kiln dried...per 424 lb ... ..	Danish, new ... ..
— undried ... ..	Archangel & Petrsbrg.p-304lb ... ..
SEEDS.	
Canary ... ..per qr 48 @ 54	Clover, red (English)...per cwt 70 @ 10
Hemp ... .. 37 45	— (foreign) ... .. 38 6
Rape (English)... .. 75 88	— white ... .. 70 10
Mustard, white (English) pr bah 12 17	— Aleyke ... .. 90 13
— brown ... .. 14 18	— Trefoil ... .. 25 4
Caraway ... .. 45	Italian rye grass ... .. 16 2

WAKEFIELD, Friday.

We have a moderate attendance at our market this morning. Wheat is nominally held for last week's prices, but business proceeds slowly; in some cases less money is accepted for English beans, and oats and maize quiet.

NEW YORK, May 3.

In our flour market much depression has prevailed, and prices have yielded 15c to 25c per barrel. There has been an important check to the export demand. Prices of lines of shipping extras have been almost nominal for some days past, holders not pressing stocks. To-day, high grades and "patents" were strengthened by the destruction of mills at Minneapolis, though the general market was again lower. The wheat market also shows a material decline, and no important transactions have followed the reduction in prices. This may be due to the liberal purchases for the first half of May, which engross attention. There is every reason to believe that the exports of wheat from the Atlantic ports in the current month of May will exceed all precedent. The growing crop of winter wheat in the western part of New York has been injured by hail storms. There has been some irregularity in the market for Indian corn. The better grades have been scarce. To-day, there was a decided decline, old mixed on the spot 55½c to 56c, No. 3, 50c, and No. 2 at 52c to 52½c for May, and 52½c to 52¾c for June. Rye sold moderately at 72½c to 73c for prime to choice Western for May delivery. To-day, No. 1 State sold at 75c. Barley has had a rather slow sale. Canada peas are quiet. Oats were active for export at 35½c to 36c for No. 2 Chicago. To-day the market was lower and No. 2 graded quoted at 34¾c for mixed, and 35½c, for white. The following are closing quotations:—Flour: Superfine, State and Western, \$4.25 to \$4.65; extra State, &c., \$4.85 to \$5.00; Western spring wheat extras, \$4.75 to \$5.10; ditto winter X. and XX., \$5.00 to \$6.25; city shipping extras, \$4.90 to \$5.85; city trade and family brands, \$6.00 to \$6.25; Southern bakers' and family brands, \$5.50 to \$6.50; Southern shipping extras, \$5.10 to \$5.40; rye flour, superfine, \$3.20 to \$3.70; corn meal, Western, &c., \$2.25 to \$2.65 per bl. Grain: Wheat, No. 1 spring, \$1.28 to \$1.30; white, \$1.33 to \$1.42. Corn, Western mixed, 48c to 54c. Rye, 70c to 75c. Oats, mixed, 33c to 35½c. Peas, Canada, bond and free, 83c to \$1.00 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market opened with a more steady tone, but has since become rather quiet, and yesterday the business was limited in extent. Several cargoes have sold for the United Kingdom at prices which could not be obtained last week. Low sugars are steady. West India firm for refining kinds, the supply of these being rather small. 18s 6d to 20s 6d paid by private contract. New Barbadoes by auction sold at 20s to 23s; grainy, 23s to 24s; crystallised Demerara, 26s to 27s 6d. Sales of West India, 1,462 casks, the bulk being on Tuesday. The landings in the chief ports of the United Kingdom rather exceeded the deliveries, leaving the stock much above the average of the three previous years at same date. No change can be reported in Beet sugar. Prices on the continent are slightly easier. Many parcels of West India declared for public sale to-day.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO MAY 11, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported ... ..tons	89,500	102,020	84,670	88,400
Delivery ... ..	112,110	88,000	88,350	98,700
Stock ... ..	69,900	66,000	67,850	66,310
Stock (U. K.) ... ..	285,500	254,800	279,000	306,000

Mauritius.—406 bags crystallised by auction were taken in at 27s to 28s.

China.—14,152 bags about two-thirds sold at and after the sale at 17s 3d to 20s for brown and grey. Privately, 200 tons low brown reported at 15s 6d.

Jaggery.—A few parcels have sold: cane, on the spot, at 15s 6d; Palmyra, at 15s. 100 tons cane reported sold to arrive at 15s 10½d per cwt.

Manila.—13,500 bags clayed sold at 18s, and a parcel of fine at 18s.

Other Foreign.—At the public sales 3,385 bags washed Siam sold from 16s 6d to 22s 6d. 359 casks 40 barrels Porto Rico sold steadily at 19s 6d to 23s for brown to good yellow.

Floating Cargoes.—One of Porto Rico at 22s, and one at 20s; one of Tobago at 19s 6d; one of 4,500 baskets Java, No. 13½, at 25s, all for the United Kingdom.

Refined.—There has been a steady demand this week, with prices rather favourable to sellers, here, and in the Clyde. Some makes of fine French loaves are slightly dearer. Latest sales at 28s, and Say's 28s 6d per cwt f.o.b., early shipment.

MOLASSES.—Business in Trinidad at 15s per cwt.

RUM.—No change to notice in the position of this market. About 150 puncheons Jamaica have sold, the prices withheld. Common kinds are quiet.

COCOA.—The market is firm for colonial, but the demand not active. At Tuesday's sales 1,263 bags Trinidad partly found buyers on last week's terms, viz., 72s 6d to 78s for mixed greyish to middling, and 78s 6d to 85s for fair to good and fine, with a few superior marks at 94s to 105s 6d. 399 bags Grenada barely one-third part sold at 70s to 75s for common to good. Small parcels of other West India, chiefly St Lucia, sold at 68s to 71s 6d. Guayaquil is held for some further advance. The sound part of 515 bags by auction withdrawn, at 90s to 95s. A few lots sea-damaged sold at 87s to 87s 6d. 200 bags Carupano withdrawn, at 95s to 100s per cwt.

**COFFEE.**—There has been a good supply and further arrivals. Yesterday, part of the East India brought forward was postponed at a late hour. Prices of last week are well maintained, with a good demand. 1,631 casks 268 barrels 880 bags plantation Ceylon by auction sold. The latest quotations being as follows: pale and grey, 100s 6d to 103s 6d; colory, low middling dull to middling, 104s to 107s 6d; good middling to fine, including bold at 108s to 119s. 26 cases East India descriptions found buyers: pale to medium at 99s to 106s; bold, 105s to 111s, as in quality; Mysore, 100s to 114s for pale to good medium, with bold at 118s to 121s 6d; small berry in proportion. 24 casks 161 barrels 438 bags Jamaica went at full to rather higher rates; ordinary to good ordinary, 73s 6d to 76s; fine ordinary, 79s to 88s 6d; low middling to middling, 93s to 104s. 2,640 bags foreign, part sold. Guatemala, low mixed, 72s 6d to 75s; fine ordinary, pale and greenish, 80s to 90s, and the better qualities at 92s to 101s; New Granada, 92s to 96s. A few lots Costa Rica at 96s to 97s 6d. 177 half-bales Mocha part sold at 100s for mixed short berry, the bulk being withdrawn. 290 bags African out at 67s. Privately, a few parcels Rio have sold at 67s to 72s. The telegram received yesterday shows that the stock of coffee in Rio and Santos had decreased to 70,000 bags.

**IMPORTS AND DELIVERIES OF COFFEE** into London to May 11, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	21,180	30,020	25,640	24,430
Delivery.....	8,830	8,300	8,020	7,770
Export.....	12,240	13,220	14,550	16,760
Stock.....	16,940	14,880	16,860	9,770

The stock of coffee in Europe last week should have been printed 122,500 tons.

**TEA.**—At the public sales prices have been rather irregular, and the supply larger than for some weeks past, viz., 19,704 packages. Common to fair grades of congou ranged from 8d to 10d per lb. Green teas sold even lower than before. Business in the market by private contract has been very limited, and the demand generally is inactive. The sales of Indian tea have gone rather slowly, but 6,285 packages chiefly sold. Fine qualities maintained their previous value. In some cases prices were not quite equal to valuations for common to medium grades.

**RICE.**—A large business has been done this week, including about 44,000 bags on the spot, 38,500 bags consisting of soft grain. Rangoon, 10s 4½d to 10s 7½d; Neerancie Arracan, 10s to 10s 3d; Bassein, 10s 9d. 5,000 bags Japan at 11s 3d to 11s 4½d. 500 bags Ballam at 9s 10½d. The Brokers Circular for the week ending May 16th says, "There has been a strong market throughout the week, and the spot transactions have been considerable, prices being rather dearer. Cargoes for arrival have been largely dealt in at our full quotations of last week." Fifteen cargoes have sold, averaging about 1,600 tons each: Bassein, 10s 3d to 10s 4½d; ditto Liverpool, ex quay, 11s; Rangoon, 10s 6d, open charter; ditto at 10s 10½d to 11s, Liverpool, ex quay; ditto Nyakoak, 10s 1½d, open charter; Neerancie Arracan, 10s 2½d to 10s 3d; and Larong, 10s, open charter. Moulmein, 11s 1½d, quay terms. A cargo of 1,386 tons Japan at 11s 3d, open charter. Cleaned rice rather active at full rates to 3d per cwt advance.

**IMPORTS AND DELIVERIES OF RICE** to May 11, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	23,760	30,630	51,490	27,240
Deliveries.....	49,560	37,450	36,650	41,400
Stock.....	19,550	30,550	42,630	37,770

**BLACK PEPPER.**—There has been speculative business done for arrival, chiefly in Singapore, at 3½d to 3¾d, and Penang at 3¾d. About 350 tons in all. On the spot transactions limited. The sound of 913 bags Singapore by auction on Wednesday was taken in at 3½d to 3¾d. 131 bags Malabar part sold at 4½d to 4¾d per lb for half heavy.

**WHITE PEPPER.**—No alteration can be quoted in this market, which is quiet. Of 457 bags Singapore by auction a portion sold at 5½d per lb for current quality brownish. Holders refused to accept any reduction on previous rates, and withdrew the remainder; also 36 bags Penang.

**OTHER SPICES.**—29 cases Penang nutmegs part sold: 80's to 78's at 3s 8d to 3s 9d. 69 boxes Singapore part sold: 98's at 2s 6d to 2s 7d; 80's at 3s 6d per lb. 22 bales Zanzibar cloves brought 1s 1½d per lb for fair. Fine mace is scarce. Of 1,260 boxes Cassia Lignea, 250 boxes of old import, sold at 40s per cwt. The remainder withdrawn. 153 cases 142 bags Cochin ginger part sold: scraped, small to fair, 71s to 81s; good to fine bold, 88s to 123s; good rough, 62s 6d; rather small, in bags, 54s to 55s; broken, 51s to 52s; washed, soft plump medium to good, 71s to 78s; smaller, 64s to 66s; small and broken, 58s to 59s. 207 barrels Jamaica part found buyers at 51s to 76s per cwt for low to middling quality. Of 908 bags pimento, barely half sold at easier rates: ordinary to good, 3½d to 4½d per lb.

**SALTPETRE.**—The market is dull and unsettled, with a downward appearance. 50 tons Bengal have sold to arrive at 21s 4½d per cwt. No business reported on the spot.

**IMPORTS AND DELIVERIES OF SALTPETRE** to May 11, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imports.....tons	2,810	3,200	2,910	5,530
Deliveries.....	3,950	4,550	4,600	4,810
Stock.....	3,060	3,970	4,340	4,170

Delivered last week only 85 tons.

**INDIGO.**—There is not any new feature to notice in this market.

**IMPORTS AND DELIVERIES OF E. I. INDIGO** to May 11, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported..... chests	9,100	12,970	15,420	12,260
Total delivered.....	7,650	8,190	8,610	9,900
Stock.....	14,760	21,430	19,500	23,700

**COCHINEAL.**—Some transactions privately at 1d to 2d above last public sale prices, but the demand since abated.

**OTHER DRYSALTERY GOODS.**—Cutch and Gambier have been steady. There has been more demand for galls: China, 52s 3d; to arrive, 52s to 53s per cwt, chiefly the former price for March shipment.

**SHELLAC** is without alteration. 625 chests by auction rather less than half sold: S L, liver, and second orange, 63s to 66s. No change to report by private contract, but a parcel fine orange sold to arrive at 80s per cwt.

**METALS.**—The markets are dull, with prices unsettled and occa-

sionally rather lower. Yesterday, tin declined, 60½ 10s being accepted for Straits and Australian. English ingots, 64½ 10s to 65½. Recent arrivals keep the stock rather large. At auction 200 tons sheet zinc, rolled at the London mills, about half sold at 10s decline, viz., 20½ 7s 6d to 20½ 10s. Spelter quiet. Common Silesian, 17½ 15s. English lead inactive. The fluctuation in the prices of Scotch pig iron has not exceeded 6d. Yesterday 49s 1½d touched, closing at 49s 2d cash. Shipments do not increase. Other iron markets generally continue quiet. Imported copper has been slow. Wallaroo, 71½ 10s; Burra, 70½. Chili steady: g.o.b., 61½ 10s to 61½ 15s per ton. The official rates of English are unchanged. Quicksilver, 6½ 17s 6d to 7 per bottle.

**JUTE.**—A moderate business has been done for arrival at about last week's quotations, viz., 12,000 bales, the bulk for London, at 13½ 5s to 16½ 5s; some for Dundee at 14½ 15s to 15½ 15s. Rejections, 11½ 17s 6d to 12½ 5s. The quantity afloat to Dundee is still large by contrast with last year, and trade there remains inactive.

**MANILA HEMP.**—No reported sales this week.

**HIDES.**—At the periodical sales of East India, held yesterday, the tone was very dull, and lower bids only made for the bulk of the supply, viz., 107,023 hides. About one-fourth part of the quantity sold. 41,477 China were chiefly withdrawn: a few sold at 3½d to 6½d per lb. Buffalo hides dull. Singapore and Panang chiefly taken in. Total supply 20,277 hides, of which 8,800 sold.

**OILS.**—There has not been any material alteration in seed oils. English brown rape steady. This morning's quotations are as follows: on the spot and to August, 32½ 5s; last four months delivery, 32½ 5s to 32½ 10s; English refined on the spot, 34½ 5s. Linseed, at one period of the week easier in price, is now firm and in demand: on the spot, 26½ 17s 6d; to August, 27½; last four months, 26½ 10s to 26½ 15s. Cocoa-nut without change. Cochin scarce. April sailing sold at 48 per steamer, and 10s less per sailers. On the spot quiet. Palm inactive at last week's rates. Fish oils neglected, and prices nominal. Olive meets with some inquiry. Mogadore quoted 49½ to 50½ per tun.

**PETROLEUM OIL** firmer: spot, 9¾d; to July, 9¾d; last four months, 10½d per gallon.

**SPIRITS TURPENTINE.**—During the week American advanced to 25s, but the market was quiet, with sellers at 3d less. September to December quoted 24s to 24s 3d per cwt.

**LINSEED.**—A further decline has been accepted, and the market is now steady. Calcutta on the spot, 49s to 49s 3d; to arrive, the same, May to June shipment. Two steamer cargoes of Azov off the coast have sold: one at 48s for the continent; one at 48s 1½d for the United Kingdom, and a floating cargo at 48s 6d per quarter for the latter.

**TALLOW.**—Prices of foreign are again easier in all positions, and the market dull. This morning Petersburg quoted 37s to 37s 3d on the spot, 37s 3d next month, and 39s 3d to 39s 6d per cwt for October to December. Several imports of Australian during the past fortnight, but the public sales to-day are small.

POSTSCRIPT.

FRIDAY EVENING.

**SUGAR.**—A quiet tone pervades the market. Part of the crystallised Demerara by auction sold at a range of 24s 6d to 28s 6d, and white at 31s, including some parcels in bags. Total business in West India, 1,632 casks, or for the week 3,142 casks. 1,074 bags Mauritius part sold on previous terms. 14 casks 851 bags Natal sold at 15s 6d to 19s 6d. 1,568 bags good clayed Manila withdrawn at 20s.

**COFFEE.**—451 casks 49 barrels 156 bags plantation Ceylon by auction sold at fully yesterday's prices, also 561 bags East India and part of 11 casks 500 barrels 194 bags Jamaica. Range of the latter 72s 6d to 97s for ordinary to low middling. 689 bags Guatemala went on previous terms.

**RICE.**—A cargo of Rangoon at 10s 6d, open charter; one of Neerancie Arracan at 10s 3d, open charter.

**SHELLAC.**—223 chests chiefly sold at steady rates, including good native orange at 68s; good to fine button, 83s to 90s.

**TURMERIC.**—491 bags Bengal, part sold at 17s.

**METALS.**—in dearer, with more demand at 61½ to 61½ 10s. Copper steady. Chili, g.o.b., 61½ 15s. Moderate charters to 15th May.

**OILS.**—91 puncheons 120 barrels Mauritius cocoa-nut by auction withdrawn.

**TALLOW.**—No alteration in town. Australian by auction went at 3d to 6d lower. 520 casks three-fourths sold: fine beef quoted 37s; fine mutton, 38s to 38s 6d. 200 casks new Petersburg Y C sold at 37s to 37s 3d per cwt.

ADDITIONAL NOTICES.

**TEA.**—The market during the past week has been extremely quiet, and prices are unchanged.

**GREEN FRUIT.**—Messrs Keeling and Hunt report oranges are selling freely. Lemons have improved in value. More inquiry for Turkey nuts; other kinds of nuts dull of sale. St Michael pine-apples in good demand.

**DRY FRUIT.**—Business in currants has been of moderate dimensions, a few shipping orders only having been in the market. The season being far advanced, holders are anxious to realise, and particularly parcels of lowest quality. The demand for Russian of all descriptions is small; a few sultanas were cleared cheap at 25s.

**FLAX.**—Only a few small sales made this week.

**HEMP.**—Russian remains very quiet, with but little demand. Manila is also quiet, only a few sales of common quality made this week.

**SILK.**—Market quiet but firm.

**TOBACCO.**—There has been but trifling demand for American tobacco during the past week, and buyers continue to operate only as in need. Holders are willing sellers at rather lower prices for some grades. The finest classes are far from abundant, and for the lower grades there is but little inquiry.

**LEATHER.**—There is no change to report in the demand for leather during the past week, and at Leadenhall, on Tuesday, with a limited inquiry, very little business was transacted. The supplies of fresh goods were about an average, and prices were generally fairly maintained, the tendency being rather in the buyers' favour.

**METALS.**—There is very little to note in the progress of the market. Copper has been in rather better request for Chili bars, but other kinds are without change. Iron continues flat. Tin has been dealt in to a small extent at uniform rates. Lead is steady. Spelter quiet, and a shade lower. Tin plates unchanged.

**METROPOLITAN CATTLE MARKET.**

MONDAY, May 13.—The total imports of foreign stock into the port of London last week amounted to 23,419 head. In the corresponding week of last year we received 15,694; in 1876, 18,692; in 1875, 16,439; in 1874, 15,990; and in 1873, 18,571. At Liverpool 917 cattle, 80 sheep, and 199 pigs were also received from American and Canadian ports.

The cattle trade has been free from any special feature. Supplies of stock were about the average and sufficient for the demand. From our own grazing districts the receipts of beasts were not large. The quality and condition were, however, on the whole satisfactory, especially the Scotch stock. Nothing of interest occurred in the trade. The inquiry generally was slow, but for the best qualities full currencies were required. The choicest Scots and crosses realised 6s to 6s 2d per 8 lb. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,350; from other parts of England about 250, and from Scotland 74 head. On the foreign side of the market there was a fair supply of beasts. Over 300 Americans were offered besides a good sprinkling of Danish, Spanish, and Swedish. There was a slow demand at about the rates previously current. As regards sheep, the supply was rather more liberal. Prime small kinds were in request, and commanded extreme quotations, namely 6s 4d to 6s 6d per 8 lb. Many good, useful animals were, however, offered at 6s per 8 lb. Lambs were steady, and made 8s to 9s per 8 lb. Calves were quiet and without change. Pigs sold on former terms. At Deptford were about 100 beasts and about 12,000 sheep and lambs.

**SUPPLIES ON SALE.**

	May 15, 1878.	May 14, 1877.	May 13, 1878
Beasts .....	3,430	1,560	2,530
Sheep .....	24,720	9,610	14,220
Calves .....	160	10	210
Pigs .....	40	30	30

**METROPOLITAN MEAT MARKET.**

MAY 13.—There was a very poor demand for meat this morning, but prices remained pretty firm. The supply was moderate, while the weather was somewhat cooler.

Per 8 lbs by the carcass.

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

Lamb, 8s 0d to 8s 8d.

May 16.—With a moderate supply at market, trade was quiet, and prices were as follows:—

Per 8 lbs by the carcass.

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

Lamb, 8s 0d to 8s 2d.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, May 13.—The trade in potatoes has been very heavy during the past week, and prices, as will be seen, are considerably better.

	Per ton.	Per ton.	
Kent Regents.....	120 to 160	Flukes .....	140 to 160
Essex ditto.....	100 to 120	Victorias .....	120 to 150
Rocks .....	80 to 100		

**The Gazette.**

TUESDAY, May 14.

**BANKRUPTS.**

- Walter Hughes, Abchurch lane, and 56 Elsham road, Kensington.
  - William Daniel Hay, 46 Queen Victoria street, tutor.
  - John Henry Pakenham Marsh, 9 Eastbourne terrace, Paddington.
  - Alexander Smith and Henry Hayward, 5 Allen terrace, High street, Kensington, drapers and copartners.
  - Edward Load, 60 Friday street, commission agent and mantle manufacturer.
  - Frederick Sangster, 5 Saint Leonard's, Mortlake, mercantile clerk.
  - William McArthur, Ardmore House, Blackheath.
  - Charles Edwards, 13 Victoria road, Margate, coal merchant and general dealer.
  - William Gee Smith, formerly of 26 Hampton road, Southport, now of Heywood, and Chorlton-upon-Medlock, trading as Smith, late Horner and Smith, financial agent and money scrivener.
  - James Farnsworth, 151 Hyde road, Ardwick, Manchester, auctioneer and general dealer.
  - Anton May, Manchester, fancy box manufacturer.
  - Joseph Topping, Chell, Stafford, grocer and brick setter.
  - John Stansfield, Batley, York, mason and contractor.
  - Thomas Wardrobe, Kingston-upon-Hull, dyer.
  - William Bradford Baxter, Shoulder of Mutton Inn, Kirkgate, Bradford.
  - Rhoda Smith, Denholme Gate Inn, Denholme.
- SCOTCH SEQUESTRATIONS.**
- William Glendinning, Dumfries, builder.
  - Peter Fisher, Jock's Lodge, near Edinburgh, spirit merchant.
  - J. and J. Yuill, Glasgow, bakers.
  - Robert Watson, Stenhousemuir, Stirling, joiner.
  - David Scrimgeour and Company, Crief, boot and shoe merchants.
  - James Forsyth and Company, Aberdeen, wholesale merchants and chemists.
  - John Martin, Smithyhill and Lagganmore, Wigtown, farmer.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 11, 1878, showing the Stock on May 11, compared with the corresponding period of 1877.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	tons 32170	tons 29276	tons 26553	tons 28791	tons 16130	tons 14177
Mauritius .....	1758	1838	3586	1500	3132	765
Egyptian .....	6	3876	2905	4084	1715	1230
African .....	577		608		266	
Bengal .....	295	9125	2892	3518	1850	7420
Madras .....	4048	6524	8183	8934	11344	9288
Pennac .....	772	1649	2388	2481	1632	2148
Manilla, Java, &c.....	4084		9028	11500	12447	22623
China .....	4426	21691	9634		10190	
Cuba .....	1172	734	1052	181	834	687
Brazil .....	826	3113	1870	2573	819	1270
Porto Rico .....	788	151	1761	403	534	170
Beet .....	35579	24342	41366	24022	8993	6143
Total .....	86501	102018	112126	87987	69836	65921

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	435	603	675	1343	647	1410
Foreign .....	10	206	228	648	362	377
Total .....	445	809	903	1991	1009	1787

**MELADO** .....

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India.....	gals 999225	gals 1101870	gals 501930	gals 451035	gals 690975	gals 776305	gals 2206530	gals 1985220
East India.....	106650	186300	172800	98865	91200	62635	42975	463005
Foreign .....	17010	171170	63090	116100	31005	41625	329850	495765
Vatted.....	677970	585045	397170	371475	215640	228420	430580	390015
Total .....	1800855	2044385	1134990	1137475	1028880	1109035	3487915	3334905

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	56816	36794	2137	1434	41308	37024	29883	22304
Foreign .....	6802	11136	6362	7825	2746	7547	5293	10594
Total .....	63618	47930	8499	9259	44054	44571	35176	32898

**COFFEE.**

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
West India.....	2139	2457	1008	954	406	592	1625	1469
Ceylon .....	13608	17859	6828	8475	4590	4939	7300	6389
East India.....	3456	3472	889	1124	1498	1406	3165	2285
Mocha .....	269	349	142	87	243	239	461	353
Brazil .....	3824	4255	2767	2018	921	592	3308	3313
Other Forgn.....	886	1628	609	564	671	535	1077	1069
Total .....	24182	30020	12243	13222	8832	8303	19938	14879

**RICE** .....

	tons	tons	tons	tons	tons	tons	tons
White .....	874	620	...	...	719	523	1063
Black .....	2116	1792	...	...	3292	1815	4104
Total .....	23759	30633	...	...	45562	37447	19556

**PEPPER.**

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
White .....	874	620	...	...	719	523	1063	819
Black .....	2116	1792	...	...	3292	1815	4104	4211
NUTMEGS.....	pkgs 1011	pkgs 932	pkgs 967	pkgs 563	pkgs 1104	pkgs 1255		
CAS. LIG.....	11917	29390	...	...	14133	5193	57287	59124
CINNAMON.....	7066	7747	...	...	6204	6198	8993	10662
PIMENTO.....	bags 9127	bags 13513	bags 8164	bags 8849	bags 17792	bags 25008		

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	1878	1877	1878	1877	1878	1877	1878	1877
COCHIN'L.....	7951	7178	...	...	6098	4705	8899	8063
LAC DYE.....	1249	3612	...	...	1323	1033	14050	14262
LOGWOOD.....	2112	3273	...	...	3325	4425	4975	5422
FUSTIC.....	293	271	...	...	437	439	282	595

**INDIGO.**

	chests		chests		chests		chests	
	1878	1877	1878	1877	1878	1877	1878	1877
East India.....	9097	12973	...	...	7652	8184	14763	21424
Spanish .....	5062	6102	...	...	3384	3228	3369	4699

**SALTPETRE.**

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
Nitrate of Potass.....	2807	3201	...	...	3946	4645	3064	3970
Nitrate Soda .....	4005	1440	...	...	7075	9601	6909	5519

**COTTON.**

	bales		bales		bales		bales	
	1878	1877	1878	1877	1878	1877	1878	1877
E. India, &c. (all kinds)	15684	57671	...	...	21559	51216	9253	43221
Liverpl., (all kinds)	1614260	178642	104538	97660	1019090	1084220	895910	1143060
Total .....	1629944	1946313	104538	97660	1040649	1135436	905163	1186281



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Flour, Cocoa, Sugar, and others with their respective prices and units.

Table listing commodities including Fruit (Raisins, Sultana), Flax, Gutta Percha, Hides, India Rubber, Leather, Metals, and various oils and chemicals.

Table listing commodities such as Plumbago, Provisions (Butter, Fries, Bacon), Lard, Soap, and various types of sugar and syrups.

Table listing commodities including Sugar (continued), Tallow, Shellac, Tea, and various types of wool and timber.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Auth. Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford and Northampton, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Auth. Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, Cornwall, Glasgow & Sth-Western, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Share, Paid, Name, Highest Price. Continuation of preference shares for various railway companies.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Auth. Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price. Lists shares for various British possessions like Atlantic & St Lawrence, Bombay, Madras, etc.

**RAILWAYS.**  
FOREIGN RAILWAYS

Authorized Issue.	Share	Paid.	Name.	Highest Price.
50149	10	all	Antwerp and Rotterdam	21
5000	20	all	Arica and Tacna	...
90000	20	all	Bahia & San Francisco, L., g. 7%	22½
42500	5	all	Belgian Eastern Junction	1
380450	10	10	Bolivar, Limited	5
161000	10	all	Buenos Ayres, Gt. Southern, L.	11½
80450	Stk. 100	100	Do 6% Debenture Stock	116
51650	Stk. 100	100	Do 7% do	84½
28000	10	all	Do Azul Extension, Limited	103
85000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	4
65000	20	all	Central Argentine, L., gua. 7%	15½
87200	10	all	Central Uruguay of Montevideo 7% guaranteed preference	4
8400	100	100	Coplapo	75
128780	18	all	Dünaburg & Witepsk, L., Scrip	15½
122000	20	all	Do Registered	15
3000	20	all	Dutch-Rhenish	27½
25000	20	3	Do New	104
32000	20	3	Do do	4½
112500	20	all	East Argentine, Limited, g. 7%	5
40000	20	20	Lombard-Caern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	10½
11250	20	20	Lima, Limited	5½
35000	20	all	Metropolitan Rail of Constantinople, Limited	1½
26505	20	all	Mexican, Limited	1½
10000	20	all	Namur & Liege, gua. By the Govt. 14% per annum.	11½
500000	100	100	Do gua 6% Pref. Nizam's State Rail. (His Highness the) 6% Guarant. Scrip	103
4500	10	all	Northern of B. Ayres, Lim., ord.	3
13617	10	all	Do guar. 7%	5½
5393	10	10	Do Deferred	4
179665	Stk. 100	100	Do 6% Debenture Stock	90
11250	10	all	Norwegian Trunk Preference	100
47500	20	all	Ottoman (Smyrna to Aidin)	2½
75000	20	20	Provincial Ore-Vitepsk, guar. 5%	15
1200000	Stk. 100	100	Recife & San Francisco, L., g. 7%	85½
81600	20	20	Riga and Dunaburg	14½
50000	10	10	Royal Sardinian	2½
40000	10	10	Do Preference	5
92000	5	all	Royal Swedish	100
33000	4	all	Do 7%	1½
31000	20	all	Sambre and Meuse	9
20000	10	all	Do 5½% Preference	11½
100000	20	all	San Paulo, Limited, gua. 7%	32½
630000	Stk. 100	100	Do 5½% Debenture Stock	115
20708	20	20	Smyrna and Cassaba, Limited	11
7500	20	20	Do 7% Preference	21
750000	20	all	South Austrian	6½
134000	20	all	Southern of France	100
16480	10	all	Swedish Central, Limited	20
45000	20	20	Varna	2½
26757	8½	all	West Flanders	8½
14000	10	all	Do 5½% Preference	11

**RAILWAYS.**

Redeem.		Name.		Highest Price.	
Yrs.	At				
20	83	par	Antwerp and Rotterdam	4 %	
...	37	par	Bergelagermas	5 %	
100	...	...	Central Argentine, Septl. 1894	6 %	
100	33	par	Central Uruguay Montevideo	7 %	
...	...	...	Charkoff-Azoff, gua. by Russia	5 %	
...	84½	38	par	Charkow-Krementschug, guar.	5 %
...	...	...	Dutch Indian, guaranteed	4½ %	
...	103	10	par	Do 1869	87
...	20	98	26	E. Argentine, 1 Mt. Deben. 1894	7 %
...	75	5	...	Great Luxembourg	5 %
...	20	75	26	Do	5 %
...	100	...	...	Havana and Matanzas	7 %
...	100	...	Do 1865	7 %	
...	10	par	Iquique and La Noria Railway	7 %	
...	...	...	Peru, Mort. Deben. Scrip	7 %	
...	100	...	...	Kursk Charkow Azow	5 %
...	100	100	...	Matanzas and Sabanilla	7 %
...	30	100	...	Mexican, Class A. Mortgage	8 %
...	100	26	100	Do B do	7 %
...	100	...	...	Do C do, 1874	7 %
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Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	2nd half 1876.	1st half 1877.	2nd half 1877.			Passengers, parcels, &c.	Merchandise, minerals, cattle &c.	Total Receipts	Same week 1877.		1876.	1877.	1876.	1877.
774587	£ 28249	£ 18238	£ 9951	...	...	1 5 0	Belfast and County Down	May 10	584	423	1007	1037	23	17438	16795	44½	44½
1621734	£ 104026	£ 51748	£ 24609	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	10	1885	1978	3863	3923	27	68885	69548	136½	136½
33807601	£ 1463019	£ 716442	£ 479748	3 10 0	3 2 6	3 0 0	*Caledonian	12	15788	34418	50206	56076	67	808793	830225	747	743½
2114745	£ 128516	£ 56620	£ 52648	2 15 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexford	...	...	...	...	...	...	...	...	136	122
5049147	£ 259778	£ 104153	£ 71868	3 5 0	4 0 0	4 0 0	Furness	12	1393	7626	9022	9345	53	184285	187658	106	106
9640457	£ 528170	£ 292288	£ 144998	2 2 6	2 2 6	2 0 0	*Glasgow and South-Western	11	...	...	19091	19379	60	279040	289213	317½	317½
31400159	£ 1505639	£ 791120	£ 580931	0 15 0	...	1 2 6	Great Eastern	12	27299	25923	53224	48330	69	889970	850457	773½	772
29067318	£ 1594897	£ 946579	£ 459991	3 7 6	2 0 0	3 5 0	Great Northern	12	24067	28657	52744	54736	91	1028109	1004882	680	655
6339163	£ 323116	£ 169331	£ 71197	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	10	6005	5861	11866	11351	29	211480	205339	403	403
3667954	£ 143284	£ 71709	£ 64260	0 15 0	1 7 6	0 15 0	*Great North of Scotland	11	2243	3918	6161	6023	22	76169	76859	270½	270½
7079528	£ 376519	£ 194352	£ 43110	3 0 0	2 15 0	2 15 0	Gt Southern & Western (Irish)	10	8395	7970	16355	13994	35	...	...	...	...
60356572	£ 3574371	£ 1859705	£ 1422677	2 2 6	1 15 0	2 2 6	*Great Western	12	60909	74457	135366	133541	63	1907460	1911045	2136	2105
31193144	£ 1872982	£ 999985	£ 414243	3 2 6	2 17 6	3 5 0	Lancashire and Yorkshire	12	24041	39923	63669	66441	141	1242392	1247979	452½	441½
71100339	£ 4884468	£ 2835361	£ 1239579	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	12	67790	107490	175270	164559	109	3201866	3212455	1650½	1642
19187466	£ 1023789	£ 440633	£ 304446														

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The SEVENTH ORDINARY MEETING of the present Session, will be held on TUESDAY, the 21st instant, at the Society's Rooms, King's College Entrance, Strand, W.C., London, when a paper will be read on—"THE PROGRESS OF THE FOREIGN TRADE OF THE UNITED KINGDOM SINCE 1856, WITH ESPECIAL REFERENCE TO THE EFFECTS PRODUCED UPON IT BY THE PROTECTIONIST TARIFFS OF OTHER COUNTRIES." By WILLIAM NEWMARCH, F.R.S., Corr. Mem. Inst. France. The chair will be taken at 7.45 p.m.

COMMITTEE OF BOLIVIAN BONDHOLDERS.

17 Moorgate street, London, E.C., May 15, 1878. For the information of Bondholders of the Bolivian Loan, I beg to announce that the Bonds already deposited amount to £1,103,200, being more than two-thirds of the amount of Bonds outstanding, and any further increase to this important amount will necessarily strengthen the representative character of the suit. I therefore urge all holders of Bonds, drawn or otherwise, to deposit their Bonds at once at the Alliance Bank, Bartholomew lane, London.

A. W. RAY, Chairman.

CANADA SOUTHERN RAILWAY.

It is requested that all Bonds not yet sent in for conversion, be forwarded without delay to Mr E. J. Halsey, the London Agent of the Company. Mr Halsey will be happy to negotiate the Sale or Purchase of either Old or New Bonds, or of any fractional certificates or Coupons. 77 Cornhill, London, E.C., May, 1878.

MIDLAND RAILWAY OF CANADA.

Notice is hereby given, that the GENERAL MEETING of First Mortgage Bondholders (adjourned from the 7th December, 1877) will be HELD at the Terminus Hotel, Cannon street, London, on TUESDAY, the 28th day of May, 1878, at TWO o'clock p.m., for the purpose of receiving and considering a Report from the Committee appointed on the 7th December, 1877; and, at the close of the adjourned Meeting, a Special General Meeting of the said Bondholders will be held for the purpose of considering and determining as to the course to be taken in regard to an Act of the Legislature of Ontario, relating to the Company, as enacted 7th March, 1878, and of passing such resolutions in regard thereto, and to the conversion of the Mortgage Bonds of the Company, and otherwise as the Meeting shall think fit.

Copies of the Report of the Committee and of the said Act can be seen by Bondholders at 77 Cornhill.

Dated the 14th May, 1878.

J. O. SURTEES, H. GRINSELL, S. BIRCHAM, W. R. TIDD.

Any Bondholder who does not receive a copy of the above mentioned Report by post on or before Saturday, 15th May, is requested to send his name and address to the Agent of the Company, at 77 Cornhill, E.C., London.

**REMARKABLE, VERY** REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

## IMPORTANT WORK OF REFERENCE

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MERCHANTS, MANUFACTURERS, SHIPPERS, ACCOUNTANTS, LAWYERS, BANKERS, AND OTHER PROFESSIONAL AND BUSINESS MEN.

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## THE IMPERIAL GAZETTEER:

A GENERAL DICTIONARY OF GEOGRAPHY, PHYSICAL, POLITICAL, STATISTICAL, AND DESCRIPTIVE.

Including Comprehensive Accounts of the Countries, Cities, Principal Towns, Villages, Seas, Lakes, Rivers, Islands, Mountains, Valleys, &amp;c., in the World.

Edited by W. G. BLACKIE, Ph.D., F.R.G.S.

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"All the articles that we have examined—whether long or short—have exhibited a greater degree of correctness in minute details than we should have thought practical in so comprehensive a work.—*Athenæum*."

LONDON: BLACKIE AND SON, PATERNOSTER BUILDINGS; AND SOLD BY ALL BOOKSELLERS.

## NATIONAL BANK OF INDIA, LIMITED.

HEAD OFFICE—39a Threadneedle street, London.

BANKERS—Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants DRAFTS, negotiates and collects BILLS OF EXCHANGE payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, Hong Kong, Singapore, Shanghai, and Foochow, on terms which may be ascertained at the Office.

The Bank undertakes the PURCHASE and SALE of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also COLLECTS PAY and PENSIONS, and generally transacts every description of Banking Agency business connected with India.

The Bank RECEIVES MONEY on DEPOSIT for fixed periods, repayable at Twelve Months, Six Months, and Fourteen Days' notice.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

NEW BRIDGE STREET, LONDON.

*Incorporated under Special Acts of Parliament.*

THE FUNDS IN HAND EXCEED HALF A MILLION STERLING.

See last Report and Balance sheet, which may be had on application to any of the Agents, or to  
EDWIN BOWLEY, *Secretary*.

## L'ÉCONOMISTE FRANÇAIS.

JOURNAL HEBDOMAIRE.

Paraissant le samedi.

REDACTEUR EN CHIEF—M. PAUL LEROY-BEAULIEU.

Bureaux: 17 rue de Faubourg Montmartre, a Paris.

*Summaire du Numéro du 18 Mai, 1878.*

Le projet de budget de 1879 et les dégrèvements d'impôts.—Le Commerce de la France pendant les quatre premiers mois de 1878.—Le Tabac et l'alcool en France pendant l'année 1877.—Lettres d'Italie.—Les Grèves du Lancashire et l'industrie cotonnière dans la Grande-Bretagne.—Les Progrès de la Télégraphie en 1876.—L'Exposition universelle de 1878: Généralités; coup d'œil rétrospectif; statistique comparée des expositions françaises; travaux et dépenses de l'exposition de 1878; le palais du Champ de Mars et le Trocadéro.—Le Congrès des Sociétés co-opératives à Manchester.—Le mouvement libre-échangiste aux Etats-Unis et le commerce franco-américain.—L'Enseignement élémentaire de l'économie politique.—Les Constructions navales en Italie pendant l'année 1877.—La Fortune mobilière de la France.—Revue économique.—Nouvelles d'outre-mer.

Year, £1 16s; Six Months, 18s.

Subscriptions and Advertisements received; Office of the ECONOMIST, 340 Strand, London.

## LONDON AND ST KATHARINE DOCK COMPANY.

The Directors are prepared to issue 4 per Cent. Debenture Stock to a limited extent, particulars of which may be ascertained on application to this House.

T. W. COLLET, *Secretary*.

London and St Katharine Dock House, 109 Leadenhall street, E.C., 12th February, 1878.

## THE GOTHENBURG COMMERCIAL COMPANY (Limited).

29 Mincing lane, London.

COLLECT or BUY approved Bills, Coupons, &c., on Sweden, and undertake sale or purchase on commission of first-class Swedish Securities.

Swedish stock list received regularly, giving quotations of Swedish Land Mortgage Bonds, City of Stockholm Bonds, and other first-class securities redeemable by Annual Drawings, yielding fully 5 per cent. interest per annum.

ABRIDGED PROSPECTUS

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

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

TRUSTEES.

The Right Hon. Lord Wolverton.  
Robert Brooks, Esq.

DIRECTORS.

Sir Charles Clifford, Chairman.  
F. G. Dalgety, Esq., Deputy-Chairman.  
R. A. Brooks, Esq.  
Rear-Adm. The Hon. H. Carr Glyn, C.B.  
Lionel J. W. Fletcher, Esq.  
Col. Sir T. Gore Browne, K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

The Directors being authorized to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.

Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,

THOMAS D. SAUNDERS, *Secretary*.12 King William street, London, E.C.,  
4th January, 1878.

# THE GENERAL BANKING COMPANY, LIMITED.

Incorporated with Limited Liability under the Companies' Acts.

SHARE CAPITAL, £300,000,  
Of which £200,000 is now for Subscription.

*Subscription for 20,000 Shares of £10 each at Par,*

PAYABLE AS FOLLOWS:—

£1 per share on Application; £3 per share on Allotment; £3 per share on 2nd August, 1878; £3 per share on 2nd September, 1878—£10 per share.

With option to Subscribers to pay up in full after Allotment.

*Dividends as declared will be payable upon the Amounts paid up from the date of payments thereof.*

## DIRECTORS.

ALBERT GRANT, Esq., *Chairman and Managing Director.*

WALTER HOWELL, Esq., 10 Westbourne square, W.

JOHN DAVIES, Esq., 70 Cornhill, E.C.

*With power to add Two Directors to their Number.*

SOLICITORS—Messrs WILKINS, BLYTH and FANSHAW, 10 St Swithin's lane, E.C.

AUDITORS—Messrs JOHN F. LOVERING and CO. (Public Accountants), 77 Gresham street, E.C.

SECRETARY—JOHN FREDERIC COPELAND, Esq.

BANKING HOUSE—103 CANNON STREET, LONDON, E.C.

## PROSPECTUS.

The GENERAL BANKING COMPANY, LIMITED, is formed to take over the well-known Banking and Monetary Business carried on for many years by Messrs Grant Brothers and Co., consequent on the retirement of one of the members of the firm from the business.

The General Banking Company thus starts under the most favourable auspices, with extensive connections already formed, and Mr Albert Grant has accepted the post of Chairman and Managing Director, which is a guarantee that his energy and long experience will be used to insure this Bank at once taking up a leading position.

The terms of the contract entered into for the purchase of the goodwill of the business taken over are very favourable to this Bank, and extremely fair in their conditions, as they completely identify the interests of the Managing Director with those of the Bank.

By the terms of purchase the price to be paid is £25,000, payable over a period of three years by annual instalments, but the payment of each instalment is subject to the shareholders receiving dividends in each year of not less than 10 per cent. per annum; the vendor to subscribe for the 1,000 founder's Shares, which Shares are entitled to rank for dividend to the extent of half the net profits out of the surplus remaining after payment of not less than 10 per cent. dividend on the Share capital. The vendor also subscribes for 1,000 of the Shares now to be issued.

The confidence of the Managing Director in the success of the Bank is shown by his being willing to make the payment for the transfer of his business and the dividends on his founder's Shares contingent upon at least 10 per cent. dividend being paid on the Share capital, and also by his large holding in the Shares of the Bank.

No promotion money whatever will be paid; the expenses of formation of the Company are strictly confined to the actual necessary outlay.

The Company has acquired the commodious freehold banking house, 103 Cannon street, where the business of the Bank is carried on.

The Bank, amongst other business, opens Current Drawing Accounts with persons, firms, or companies;

Receives Deposits for long or short periods, at notice, or for fixed periods;

Undertakes purchases and sales of Bonds, Shares, &c., for customers for investment;

Makes Loans on approved securities;

Undertakes the agency of persons out of London, and of country, colonial, and foreign Banks;

Negotiates Municipal and County Loans secured upon local rates for city improvements or general municipal purposes;

Receives for safe custody Valuables and Securities;

Transacts every description of Banking business in the widest and most extended term, whether as principals or agents.

No class of securities stand in a better position towards the holders than Shares in Banks; the remunerative dividends and the increase in value of the capital invested, shown by the large premium at which the shares of nearly every Bank are quoted, sufficiently confirm this.

The rate of the last dividends declared by a few of the Joint Stock Banks taken promiscuously, is shown by the following table:—

Name of Bank.	Last Dividend Declared. Per Cent.	Name of Bank.	Last Dividend Declared. Per Cent.
London and Westminster	14	National Provincial Bank of	
London Joint Stock	18	England	21
London and County	18	Clydesdale Banking	14
Union Bank	15	Liverpool Union	10
City Bank	10	North Wilts and Dorset	20
London and South-Western	8	Pares, Leicestershire	14
Consolidated	10	Stamford, Spalding, and Boston	17
Central	8	Worcester City and County	13
Birmingham Joint Stock	20	Bank of Whitehaven	20

The average premium at which the above Shares stand is over 150 per cent. on the amount paid up.

To render the Shares of the General Banking Company, Limited, equally valuable will be the object of the Chairman and Directors.

The following contracts have been entered into, viz., 15th March, 1878, between W. T. P. Watkins and A. Grant, and 1st May, 1878, between N. M. Maxwell and A. Grant, both relating to the acquisition of the Freehold Banking House; and three contracts, dated 1st May, 1878, between A. Grant and the General Banking Company, Limited, severally relating to the transfer of the business, the purchase by the Company of the Freehold Banking Premises, fixtures and furniture, &c., and the appointment of Managing Director.

The Memorandum and Articles of Association of the Company, and copies of the agreements entered into, may be inspected at the Offices of Messrs Wilkins, Blyth, and Fanshawe, the Solicitors of the Company, 10 St Swithin's lane, E.C., London.

Applications for Shares must be made on the enclosed form, accompanied by the deposit of 1/ per Share, and be forwarded to the Secretary, at the Banking House, 103 Cannon street, E.C., London, on or before Saturday, the 25th day of May instant, when the lists of application will be closed.

With a view to extending the influence of the Bank over as large an area as possible, the allotment will be made upon the following basis:— All applications for not exceeding 100 shares will first receive allotments in full; applicants for more than 100 shares (in the event of the total applications exceeding the amount to be allotted), will be reduced in equal proportions.

Should any applicant receive no allotment the deposit paid will be returned forthwith without deduction; and should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Prospectuses and Subscription Forms can be had on application.—By order of the Board,

JOHN FREDERIC COPELAND, *Secretary.*

The General Banking Company, Limited, 103 Cannon street, E.C., London, 17th May, 1878.

## Issue of £200,000 Share Capital

OF

## THE GENERAL BANKING COMPANY, LIMITED.

IN 20,000 SHARES OF £10 EACH.

FORM OF APPLICATION.—(To be retained by the Bank.)

To the Directors of the General Banking Company, Limited.

GENTLEMEN,—I beg to enclose herewith the sum of \_\_\_\_\_ pounds, being 1/ per Share on \_\_\_\_\_ Shares of the General Banking Company, Limited, of 10/ each, and I request you to allot me that number of Shares; and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance due thereon, according to the terms of the prospectus, dated 17th May, 1878.

Name (in full) .....  
Address .....  
Profession (if any) .....  
Date ..... 1878.  
Signature .....

The Lists will be Opened on Monday, 20th May, and be Closed on Saturday, 25th May.

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

**UNION BANK OF SCOTLAND.**  
 Established 1830.  
 Incorporated by Act of Parliament.  
 Paid-up Capital, £1,000,000. Reserve Fund, £330,000.  
 HEAD OFFICES—Glasgow and Edinburgh.

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

**THE COLONIAL BANK OF**  
**NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
 Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,580; Reserve Fund, £16,000.  
 Number of Proprietors, 2,149.  
 LONDON OFFICE—No. 13 Moorgate street, E.C.

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

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

**THE CLYDESDALE BANKING**  
**COMPANY.**

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

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

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

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

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

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

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

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

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

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
 For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**

Capital, 5,000,000 dollars. All paid up.  
 Reserve Fund, 1,000,000 dollars.  
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.  
 A. H. Phillpotts, Esq., Carshalton, Surrey.  
 E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
 Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
 MANAGER—David McLean.  
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.		
Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hio-go.	San Francisco.
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

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

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

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

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

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

**BANK of NEW SOUTH WALES.**  
 Established in 1817.  
 LONDON OFFICE—64 Old Broad street.

Capital ..... £1,000,000  
 Reserved fund ..... 450,000

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

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.  
 DAVID GEORGE, Secretary.

**LONDON CHARTERED BANK**  
**OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
 Paid-up Capital, One Million.  
 Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.

DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.  
 WILLIAM MARTIN YOUNG, Secretary.  
 88 Cannon street, E.C.

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

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

BRANCHES.  
 Mexico.—City of Mexico.  
 PERU.—Lima.  
 CHILL.—Valparaiso.

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

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

**THE NATIONAL BANK OF**  
**AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
 Capital, £1,000,000. Paid-up, £750,000.  
 Reserve fund, £250,000.  
 OFFICES—149 Leadenhall street, E.C.

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

**THE LONDON JOINT STOCK**  
**BANK.**

Established in 1836.  
 HEAD OFFICE—5 Princes street, Mansion House.  
 PALL MALL BRANCH—69 Pall Mall.  
 CHANCERY LANE BRANCH—124 Chancery lane.  
 CHARTERHOUSE STREET BRANCH—Charterhouse street.  
 SOUTHWARK BRANCH—28 Borough High street.  
 PADDINGTON BRANCH—9 Craven road, Westbourne terrace.

DIRECTORS.  
 Wm. Reiersen Arbutnot. Francis J. Johnston, Esq.  
 Sir Wm. J. W. Baynes, Bart. Donald Larnach, Esq.  
 William Bird, Esq. John George Maclean, Esq.  
 William Blount, Esq. Geo. Garden Nicol, Esq.  
 Francis Boykett, Esq. John Stewart Oxley, Esq.  
 Alexander H. Goschen, Esq. Frederick Rodewald, Esq.  
 The Rt. Hon. Lord Harlech. Robert Ryrie, Esq.  
 Charles James Heath, Esq. Henry Wm. Segelcke, Esq.

GENERAL MANAGER—W. F. NARRAWAY.  
 HEAD OFFICE, 5 Princes street, Mansion House; W. F. NARRAWAY, Manager.

COUNTRY DEPARTMENT, 5 Princes street, Mansion House; F. K. Hewitt, Manager.

PALL MALL BRANCH, 69 Pall Mall; R. G. Barclay, Manager.

CHANCERY LANE BRANCH, 124 Chancery lane; R. L. Sutton, Manager.

CHARTERHOUSE STREET BRANCH, Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Rutter, Sub-Manager.

SOUTHWARK BRANCH, 28 Borough High street; G. S. Minson, Manager.

PADDINGTON BRANCH, 9 Craven road; J. H. Brayley, Manager.

SECRETARY—Edward Clodd.

The Capital of the Bank is £4,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.

The Guarantee Fund amounts to £560,703.  
 Current Accounts are kept agreeably to the custom of London Bankers.

Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.

The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.

Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.

Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office Princes street, Mansion House or at the Branches.

Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures payable in this country, received without charge to customers.

**BANK OF ROUMANIA.**

Notice is hereby given that the ORDINARY ANNUAL GENERAL MEETING of the shareholders will be held on MONDAY, the 17th June next, at TWELVE o'clock (noon), at the Offices of the Bank, No. 15 Moorgate street, E.C.

Shareholders desirous of being present, or represented at the meeting, must deposit their share certificates either at the Bank of Roumania, at Bucharest, at the London Agency of the said Bank, or with the agents of the Bank at Paris or Vienna, on or before the 3rd June, in exchange for which a voucher will be given entitling the holder to admission to the meeting.  
 (Signed) C. B. PAGE, Secretary.  
 May 15th, 1878.

**THE ALLIANCE BANK**  
 (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £175,000.  
 CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.  
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
 R. O. YEATS, Manager.

Bartholomew lane, E.C.

**THE BANK OF BRITISH**  
**NORTH AMERICA.**

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

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

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

**CHARTERED MERCANTILE**  
**BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.  
 HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES.  
 IN INDIA..... Bombay, Calcutta, Madras.  
 CEYLON..... Colombo, Kandy, Galle, Matsala.  
 STRAITS SETTLEMENTS Singapore, Penang.  
 JAVA..... Batavia, Sourabaya.  
 CHINA..... Hong Kong, Foochow, Shanghai.  
 JAPAN..... Yokohama.

BANKERS  
 Bank of England. | London Joint Stock Bank.

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

**CHARTERED BANK OF INDIA,**  
**AUSTRALIA, AND CHINA.**

Hatton court, Threadneedle street, London.  
 Incorporated by Royal Charter.

Paid-up capital, £800,000. Reserve fund, £150,000.

COURT OF DIRECTORS, 1874-9.  
 William Christian, Esq. W. Macnaughtan, Esq.  
 Fredk. W. Heigers, Esq. William Paterson, Esq.  
 John Jones, Esq. James Whitall, Esq.  
 Emile Levitz, Esq. Ludwig Wiese, Esq.

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

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

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

**THE TRUST AND LOAN**  
**COMPANY OF CANADA.**

Notice is hereby given, that an ANNUAL GENERAL MEETING of Shareholders in this Company will be held on THURSDAY, the 30th inst., at TWO o'clock p.m., at the Offices of the Company, 7 Great Winchester street buildings, E.C., for the purpose of declaring a Dividend on the capital stock of the Company, and electing Directors and Auditors for the ensuing year.

The Transfer Books will be Closed on the 15th inst., and re-opened on Friday, the 14th June, on which day the Dividend Warrants will be issued.—By order,  
 F. FEARON, Secretary.

May 10th, 1878.

**DEBENTURES.**  
**THE COLONIAL COMPANY**  
 (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.  
 DEPUTY-CHAIRMAN—Robert Gillespie, Esq.

Subscribed Capital—£1,475,950.  
 Paid-up Capital—£590,390.

The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company.  
 B. BROWN, Secretary.  
 16 Leadenhall street, London, E.C.



