

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXV.

SATURDAY, MARCH 24, 1877.

No. 1,752.

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OFFICE—346 Strand.

DIFFICULTIES ABOUT DISARMAMENT.

THE negotiations on the basis of the Russian protocol still hang fire, and ominous doubts are coming into view. In the House of Lords, on Thursday night, Lord Derby replied to an attack made by Lord Dudley upon the protocol, in very hesitating and indefinite language. He said:—"I will not enter into a discussion which I am certain your lordships would

"feel to be altogether premature and out of place, on the nature of that protocol which we have been asked to take part in. The wording as well as the conditions under which, if we sign it at all, it shall be signed, are still under the consideration of our own and other Governments. I can only say on that point that, as is usual in such cases, we shall act upon the responsibility which belongs to the advisers of the Crown. The steps which we take will not be kept secret unnecessarily from your lordships or the English people, and when those steps have been taken we shall be ready to challenge the opinion of Parliament and of the country upon them." It is generally understood, however, that the difficulties arising out of the terms of the protocol itself have been very nearly, if not altogether, overcome, and that the Russian amendments to the modified version of the document approved by her Majesty's Government will give rise to no serious breach of concert between the Powers. If England consents to enter into the engagements which Russia asks for—engagements really binding, according to all parties, upon nobody, so far as action is concerned,—the other Powers will follow without demur. We shall be very glad if some of the difficulties which we pointed out last week can be made to disappear thus. "If," as we said, "an unobjectionable document can be signed which will pacify Europe, by all means let it be signed." And, in respect of the formal promise to be given by England and the other Powers, and to be accepted by Russia, it seems the problem has been solved, though we share Lord Dudley's surprise that the policy of the Czar has slid down from the level of the Moscow speech to the harmless common-places of the revised protocol.

But behind the protocol itself there is the material guarantee which the English Government insists upon as a condition precedent of the signature; the "demobilisation" of the Russian armies upon the frontiers. Here it seems probable that the views of the English and the Russian Governments will not be easily or speedily reconciled. The Russian Government has not formally made known the conditions upon which it would consent to "demobilise" the armies which menace the borders of Turkey both in Europe and Asia; but it has been generally understood that no such measure will receive the Czar's consent, unless and until, in the first place, Turkey makes peace with Montenegro; secondly, until the Turkish armies have been disbanded; and lastly, until there are distinct signs of the restoration of order and the beginning of reform in Bosnia and Bulgaria. But as we pointed out last week, if Europe bids Turkey disarm, she is bound to see that Russia disarms also, and the Russian conditions conflict with this necessity. Again, it is not by any means clear that Turkey will disarm, even if we tell her, in the name of Europe, to do so; her action depends upon the caprice of an ignorant and inexperienced man, and the fanaticism of a mob. No one can predict from day to day, from hour to hour, what resolutions will prevail at Constantinople.

The suggestion, however, which it is thought may be made to reconcile the demand of Russia with the duties and interests of England and the other Powers, is that the demobilisation of the Russian armies should go on *pari passu* with the disarmament of the Turkish levies. Whether the Russian Government would be prepared to assent to any such proposal is doubtful, and it is still more doubtful whether the British Government would be justified in undertaking any responsibility for its execution. The difficulties, and even the

BANK of NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserve fund 420,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.
JOHN CURRIE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £928,185; Paid-up, £326,000; Reserve Fund, £7,500.
Number of Proprietors, 2,487.
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.
WM. YOUNG, pro Manager.
13 Moorgate street, 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.

THE NATIONAL BANK OF AUSTRALASIA.

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

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buningong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenong, Maca-thur, Maffra, Northcote, Penhurst, Prabran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Mallala, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany.

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 500,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

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

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

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

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

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

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

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

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, 1875.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms, apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up capital, £400,000.
BRANCHES.
Port Elizabeth. Cape Town.
Grahamstown. D'Urban (Natal).

Letters of Credit and Drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.
WILLIAM R. FRY, Secretary.

Head Office, 10 King William street, London E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (LIMITED).

(Bankers to the Government of the Cape of Good Hope).
HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £150,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.

Interest allowed on deposits at the rate of 4½ per cent. for one year certain, and 5 per cent. per annum for two years and longer.

R. STEWART, Chief Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Paid-up Capital, £725,000. Reserve Fund, £250,000.

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

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

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

In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 75 other towns and places throughout the Colony.

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

The London Office receives deposits of £50 and upwards, either for fixed periods of 1 to 5 years, or subject to 12 months' notice, on either side, bearing interest at 5 per cent. per annum.

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

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn. Duncan James Kay, Esq.
James Campbell, Esq. Lestock Robert Reid, Esq.
John Samuel Collman, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.

BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1876.

BANK OF NEW ZEALAND.**NOTICE OF REMOVAL.**

The Bank of New Zealand hereby give notice, that the business of their London Office will in future be conducted at

No. 1 QUEEN VICTORIA STREET, MANSION HOUSE, E.C. (Ground Floor).
London, 3rd March, 1877.

LONDON CHARTERED BANK OF AUSTRALIA.

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

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.

Apply at the London Office, 88 Cannon street, E.C.
WILLIAM MARTIN YOUNG, Secretary.

NATAL LAND AND COLONISATION COMPANY (LIMITED).

Notice is hereby given that the Preference Share Transfer Books of this Company will be closed from the 26th to the 31st instant, both days inclusive, for the PAYMENT of the half-yearly dividend due on the 1st proximo.
E. OLIVER, Secretary.

No. 41 Threadneedle street, London, E.C.
17th March, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES.**THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (LIMITED).**

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

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

VICTORIA (AUSTRALIA) RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY on and after the 3rd proximo, the HALF-YEAR'S INTEREST, due 1st April next, on the Debentures issued under the authority of the Railway Loan Act, 1857, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
WILLIAM FREDERICK NARRAWAY,
General Manager.

London, March 6th, 1877.

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

CHAIRMAN—The Right Hon. E. P. Bouvierie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,350.

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

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

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.

Recognised by the International Convention 30th April, 1862.

| | |
|-----------------------------|-------------|
| Capital fully paid up | £ 3,200,000 |
| Reserved fund | 800,000 |
| | 4,000,000 |

CHIEF MANAGER—Monsr. G. Girod.
HEAD OFFICE—14, Rue Bergere, Paris.
LONDON OFFICE—144, Leadenhall street, E.C.

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

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

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

TO BE LET, A DESIRABLE

semi-detached VILLA RESIDENCE, on the Friars Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notably healthy, and approached from a carriage drive. Gas and water laid on, and an abundant provision for soft water supply and a comprehensive system of drainage.—Further particulars of Wm. Stone Esq., 9 Junction road, Holloway; and Messrs Geo Prickett and Sons, Surveyors, 62 Chancery lane, and Highgate.

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dangers, of such an agreement are manifest. Let us consider for an instant what is the character and moral condition of the Turkish armies. They are composed of adventurers and fanatics from every Mussulman province under the Sultan's rule; they have been gathered together in the hour of extremity by the Porte, with the avowed purpose of resisting an invasion by the only Christian Power that is still on religious grounds an aggressive Power; they have been inspired with the passions which produce and feed "holy wars;" some have scarcely received a tincture of discipline; and the supreme authority in the State has been rudely shaken by the recent succession of catastrophes at Constantinople. Are we sure, then, that even the consent of the Porte to the disbandment of the Turkish armies *pari passu* with those of Russia, would make it certain that the agreement would be carried out in a manner satisfactory to the St Petersburg Government. If there were any delay or disturbance resulting from the Turkish disarmament Russia might claim to keep her forces under arms and on the frontiers, and thus we should have no better guarantee than before for the preservation of European peace.

LEGISLATION FOR THE STOCK EXCHANGE.

THE Chancellor of the Exchequer will end, and at no distant time, in making himself impossible as the leader of the House of Commons, if he gives way much oftener to such sudden spasms of weakness as that to which he succumbed when Mr Yorke's motion for an inquiry by Royal Commission into the condition and operations of the Stock Exchange, was under discussion this week. Mr Yorke's plan, if so it may be called, is not one which would commend itself to the sound common sense of Sir Stafford Northcote; it was an attempt to give effect in a halting and hesitating manner to the vague feeling which prevails among the outside public that the Stock Exchange is primarily responsible for most of the great frauds upon investors which have been perpetrated in recent years, and that such frauds may be prevented for the future by legislation of some kind. But the outside public in general, and Mr Yorke in particular, have not the least notion at present how far, or even in what direction legislation may go; what qualifications and limitations may be necessary, and what dangers are to be avoided. Therefore the proposal is too open what lawyers call a fishing inquiry, in the hope that out of the mass of testimony and suggestion which is sure to pour in from all quarters to a Royal Commission, there may be some adaptable materials for a legislative reform. The duty of the Royal Commission moved for by Mr Yorke and now conceded by the Government is, in the words of the motion, "to inquire into the origin, objects, present constitution, customs and usages of the London Stock Exchange, and the mode of transacting business in and in connection with that institution." Such an investigation is a mere waste of time, if it be not intended to lead up to legislation, and this intention was not concealed by the supporters of the motion. Now, not only did Mr Stanhope, who opposed the motion early in the debate, as the representative of the Government, show good reasons for doubting the utility of inquiry and the practicability of legislation, but Sir Stafford Northcote himself did not hesitate to affirm that the concession which he was induced to make would prove futile and misleading. He said plainly, "He was not prepared to vote against the motion, but at the same time he did not believe any good would come of it; and he did believe it would be exceedingly necessary to be very careful as to the mode in which Parliament dealt with the results of the inquiry." This statement of the objections to the motion entertained by the Chancellor of the Exchequer, was linked with a concession to the demands of its supporters, for no other reason, apparently, than the rumours that a great number of Conservatives were inclined to separate themselves from the party leaders upon this question. Still, if a vigorous "whip" had been made, there can be little doubt that the Government would have had a sufficient majority, and on a subject of this kind, which is at once obscure and may furnish the pretext for most embarrassing attempts at reforming legislation, it is eminently the duty of Ministers to instruct their followers, and to keep an ignorant public opinion from doing irreparable mischief.

We may pass by the consideration, which is obvious enough, that the proposed Royal Commission cannot elicit any information worth speaking of which has not been already brought to light by the Foreign Loans Committee. The

whole point of the speeches made in favour of the motion is that the existing rules of the Stock Exchange do not protect the investor against fraudulent speculation, and the inference, sometimes expressed, and sometimes implied, was that the rules ought to be so changed, and the Stock Exchange so coerced by law, that the required protection would be afforded. But it is needless to inquire into a defect—as Mr Yorke and Sir Charles Russell consider it—which has been fully admitted by the representatives of the Stock Exchange. The witnesses examined before the Foreign Loans Committee gave the public warning that it had not the means, and did not undertake the responsibility, of distinguishing between safe and unsafe loans, companies, or other investments; and that, in fact, investors must be satisfied to rely upon their own judgment, and on the advice of trustworthy experts. What, then, remains but for Mr Yorke to introduce a Bill imposing upon the Stock Exchange a duty which its most experienced members declare to be impossible of execution, and to lay down regulations for the performance of that duty? Parliament, we hope, would hesitate long before adopting a proposal which would signify the hall-marking of all marketable securities by the State, for the Stock Exchange Committee would become merely an instrument of the State, and the acceptance of all the responsibility involved in such an undertaking. The securities certified by Government would be regarded as substantially guaranteed by Government, and investors would lend with less investigation and prudence than ever. But if we are told by the members of the Stock Exchange that it is impossible for their committee to certify the soundness of any loans, companies, or other adventures, what hope is there that a committee remodelled by Act of Parliament would be able to do that and much more? The truth is that the Stock Exchange does mischief, not because its rules are too lax and fail to give certificates of safety, but because they have an appearance of stringency, and give the investor an illusory idea of security. Even the evidence taken before the Foreign Loans Committee has failed to dissipate the illusion upon this point which has got hold of the public mind. As we said several weeks ago:—"The vital error which the Stock Exchange, according to its present working, commits is, that it endeavours to conduct a trade upon the maxims of a club. It endeavours to say what kind of business shall be carried on in stocks and shares, and in what manner it shall be carried on. But business has now become so large; transactions so diversified; the persons concerned so many; that success in this attempt has become quite impossible. The Stock Exchange cannot prevent the worst sort of stocks and shares from being dealt in, nor can it in any degree ensure that such dealing should be honest." But this is an evil which would be aggravated enormously by such legislation as the supporters of Mr Yorke's motion have evidently in view, and the indirect responsibility of the Government for the efficient working of the proposed guarantees would delude many who have begun to learn the important lesson that no Stock Exchange rules can excuse an investor for casting aside prudence, and dispensing with inquiry when he parts with his money.

THE NEW BANKRUPTCY BILL.

THE new Bankruptcy Bill, which was brought before the House of Lords a few weeks ago, has now been printed. In substance it is the Bill of last Session, which was eventually withdrawn. The order of a good many of the sections is changed from that of last year, and there are numerous verbal amendments; but the principle of giving creditors the administration of a debtor's estate is still adhered to, and there are much the same improvements on the Act of 1869 as there were in the Bill of last Session. There are, perhaps, one or two changes in these details which may be of value. For instance, the clause giving the five principal creditors power to act as a preliminary committee of inspection before a first general meeting of a bankrupt's creditors—a clause which we ourselves objected to a year ago as of no practical value—is now replaced by a clause authorising what is called a preliminary meeting of creditors for the purposes of investigation only, and before the first general meeting is held at which resolutions can be taken. The powers of the creditors to take definitive resolutions at this first general meeting are also enlarged, which may be the means of saving delay and expense. But, at most, these are all changes of detail and

do not affect the substance of the measure. We have, therefore, merely to repeat the criticisms which we passed on it a year ago. No satisfactory bankruptcy law can be framed on these lines. Creditors of bankrupts in England are unable or unwilling, for various reasons, to collect and divide the assets of their debtors when a bankruptcy occurs. If the arrangements are left to them, they neglect the business; and either bankrupt estates get into the hands of solicitors and trustees whose costs swallow up the assets, and who are often in reality the nominees of the debtor, or the creditors consent to an arrangement or composition of an unsatisfactory kind. As the plan of having bankrupt estates administered by an officer of the law Courts has also been tried and has failed, this indisposition of English creditors to do the work seems to us to leave no other alternative for the good administration of bankrupt estates than the one we have often recommended—the establishment of a Government Department which will undertake the administration in all cases where the creditors so choose. We doubt if opinion is yet advanced enough for this remedy, but working on the present lines is so hopeless that we see no advantage in criticising the details of the new plan, and must once more repeat our arguments for a measure of different principle.

The chief practical argument against a measure on the present lines is the utter failure of the Act of 1869. That Act was the product of much discussion of the results of the previous Act of 1861, which was also designed to give the creditors the power of self-management. Somehow or other creditors had not managed for themselves under that Act, and it was thought that they could be got to do so by improving the machinery. These improvements were largely borrowed from the Scotch law of bankruptcy, which was then supposed to work better and give more satisfaction than the English law of bankruptcy, though that is now disputed. But with all the improvements introduced, although they were certainly well considered—the Bill of 1869, as our readers will remember, having excited great interest—the resulting Act has worked hardly any better than that of 1861. There are now the same complaints as there were in 1869, with the additional aggravation that the ingenious expedients by which bankrupts were to be encouraged to fail in time, and before their assets had disappeared, have proved to be of no practical value. The best proof of failure is the increasing disposition among creditors to accept low compositions rather than take the trouble of administering estates in bankruptcy. The Comptroller in Bankruptcy states, in his last report (for 1875):—

“I have again to call attention to the increase in number and decrease in value of compositions paid to creditors under Section 176, which, continuing year by year since the commencement of the Act, can hardly be attributed to temporary causes, or explained in any satisfactory manner. The number of compositions registered has increased from 1,616 in the year 1870 to 2,691 in the year 1875, the additional 1,075 cases being thus accounted for:—

| | |
|---|--------|
| “Increased number of compositions not exceeding 1s in the pound | 465 |
| “From 1s to 2s 6d in the pound | 434 |
| “From 2s 6d to 5s in the pound | 300 |
| “Increase in number of compositions at the lowest rates | 1,199 |
| “Decrease in number of compositions at higher rates | 124 |
| “Net increase | 1,075” |

In some way or other, therefore, debtors are not encouraged to stop in time, and so pay good dividends, because practically they have no difficulty in getting compositions accepted, and need not fear they will not get a discharge. If creditors could administer estates well this ought not to be, because the power of administration would enable them to take what a bankrupt had, and then they would have no motive to discharge him. But the easiest course they find is to give a discharge to the bankrupt in exchange for whatever he will offer, and so be done with a disagreeable business.

It may be said, of course, that the amendments now introduced will be such as to enable creditors to administer for themselves. But the Act of 1869 was certainly explicit enough in giving power to creditors if they had been disposed to bestir themselves, and the changes now introduced are not of a kind to overcome their manifest *vis inertia*, which makes a

mountain of the slightest obstacle. We commented last year, for instance, on the clause forbidding solicitation of creditors by or on behalf of a solicitor, and giving the Court power to mulct such a solicitor of his fees. This clause remains in the new Bill, but it will be ludicrously inadequate, as we pointed out, to prevent competition for a valuable place, so that estates will be as liable as ever to be preyed upon by solicitors and trustees. The clauses limiting the remuneration of the trustee must be equally ineffective. You cannot make too stringent a rule, for the trouble and cost of collection necessarily vary with the different nature of the estates, and on various pretexts the Court will often have to make the exceptions it is allowed to make in the case of small estates, and will have to sanction heavy bills of charges on the larger estates. The misfortune is that the creditors will not watch, and trustees and solicitors will have the ear of the Court. Limiting the trustee's remuneration, moreover, will not prevent competition among solicitors for the appointment of nominees of their own, who will be sure to employ them so that estates must continue to be exposed to be eaten up by law charges. These changes are not of a kind to alter substantially the present state of things, and they all depend, moreover, for any possible utility they can have, on the vigilance of creditors, which is precisely the element that is now wanting.

There is, indeed, one change of a more stringent character—the compulsion upon trustees, by Sections 59 and 133, to render accounts from time to time, and to pay into Court all surpluses in their hands, including unclaimed dividends, within two years from the commencement of the bankruptcy, or the date of the deed of arrangement. Estates, it may be supposed, will not be forgotten as they now are, or proceedings continued indefinitely, with endless bills for charges and costs. Unfortunately, the Court is to have power “under the special circumstances of any particular matter, to extend the time” for paying in balances. We should fear that these special circumstances will be of frequent occurrence, even if the Court was a proper body to receive and audit accounts.

The whole Bill is consequently, in our view, a blunder for the purpose for which it was intended. It may amend some details of the present system, but it will not alter the present system itself. The only course left, therefore, is the trial of a plan of optional administration by a Government Department. By this we mean—as we have often explained—that Government should appoint a Department with suitable machinery for the collection and administration of bankrupt estates, but an administrative, not a judicial Department; and that the creditors of bankrupts, instead of selecting a trustee of their own, should have power to choose the Government Department as trustee. The experiment, if at all successful in a few cases, would speedily create among creditors generally a readiness to use the machinery of Government, and the business, we think, would be of a kind in which a Government Department would be likely to succeed. The result of success would also be that the private administration of estates would improve under the competition. In any case, little harm would be done by making the experiment, because creditors need not employ Government unless they like, and the worst that could happen would be the creation of the nucleus of a new Department, which, for the want of business, would remain only a nucleus. We are inclined to press this all the more because almost the only effectual improvement in the present Bill—the appointment of a Comptroller to whom accounts of trustees must be rendered from time to time, and the compulsion on trustees to pay in all monies into Court at the end of two years—are really steps in the direction we wish, if we substituted for the Court and its Comptroller a Department of Government. The Comptroller and other officers are all to be appointed by the Lord Chancellor; but, with the large business of examining and checking accounts which he will have, the Comptroller ought to depend upon an administrative and not a judicial authority,—especially as the judicial authority proposed is an officer whose time is otherwise fully occupied, and who cannot be expected to manage a great business. The Comptroller under the Lord Chancellor will be much too independent and irresponsible for satisfactory work. Thus the main good in the Bill is the recognition of the necessity of some official interference in managing bankrupt estates; but the official interference proposed is, unfortunately, too little, and not of the right kind.

THE GOVERNMENT BURIALS BILL.

THE Duke of Richmond evinces towards the Dissenters that rather injudicious kind of paternal disposition which delights in refusing what is asked for, and at the same time demonstrating the abstract justice and serene benevolence of its temper by giving what is not asked for. We have all of us known fathers who, when their sons ask them for a horse or a boat, reply that it would be both wrong and inconvenient to give what is desired, but that instead they will spontaneously offer a volume of essays on the great importance of a contented character and a self-denying disposition. Now as a rule we venture to think that, though the refusal may be quite right, the substituted gift is quite wrong. If you can't grant a request, it is unwise to aggravate the refusal by posing in the position of a generous giver of something that is not wanted. There is no prudence in ambitiously taking credit for a disposition which, at the moment at least, you are quite certain to get no credit for. It is like offering advice to beggars instead of cash, or food to the feverish instead of drink. It is far better simply to refuse an entreaty than to aggravate the refusal by pretending to bestow something which is not wanted. Yet this is what the Duke of Richmond's Burial Bill does for the Dissenters. They ask for equality with Churchmen in the national burying grounds, and the Duke of Richmond and Gordon replies by showing the deepest solicitude for their health. They insist on being allowed to have their own services beside the grave of their dead, and the Lord President of the Council gracefully offers them the right of depositing the coffin in the ground in perfect silence. They insist on a great change in the law of burials, and the Duke replies that though he cannot exactly accord them that, he will do what he can for them,—he will consolidate the various Acts to which they object, and make them more intelligible. That is a blunder in statesmanship. Nothing is more vexatious than to see any one, whose conduct you regard as unjust, taking on himself airs of generosity. If it were desirable to consolidate the various Burial Acts, that should have been done as a purely legal measure, without any parade of solving a problem, or meeting a popular demand. And what the Duke of Richmond and Gordon does do in this Bill is so very little more than a work of consolidation of former enactments, that it was not worth while to make much of the little crumbs of concession contained in the Bill, as if they were enough to feed the hunger of a dissatisfied class. What the new Government Bill does is this—it enables a burial authority to provide a new burial ground, containing both consecrated and unconsecrated portions, wherever the health or convenience of the district appears to warrant such a course. And even if the burial authority does not decide on such a course, it enables any of the ratepayers of a district, "being not less than one-twentieth part of the whole number of ratepayers of that district," to send a request to the burial authority to provide a new burial ground under this Act; and though the burial authority may refuse, if it thinks the expense needless, the ratepayers who made the request may appeal to the Secretary of State, who if he thinks, "having regard to the number and situation of the population and all the circumstances of the case," that the request is reasonable, may order the burial authority to provide a burial ground, and in that case the burial authority shall comply. Besides these provisions there is the provision made in the 74th clause, which runs as follows:—"When the relative, or person taking upon himself the duty of providing for the burial of a deceased person, shall, by notice in writing to the minister, whose duty it is to perform, when required, religious service in the churchyard in which such deceased person is entitled by law to be buried, represent that the religious service or ceremony (if any) will be performed elsewhere, and request that the burial shall be permitted to take place in the churchyard, without the performance therein of the Burial Service of the Church of England, the burial shall be permitted to take place therein at the ordinary time, without the performance of any religious service or of any other ceremony, and this section shall in all Courts and proceedings, be held to be a sufficient justification to the incumbent or minister for not performing any religious service." Such are the concessions which the Conservatives think it sufficient to make to the Dissenters, who have so long been demanding "religious equality" in the churchyard. It is clear enough that what they come to is merely this,—that in

the national churchyards, as distinguished from the cemeteries, there are still to be permitted no religious rites at all except the rites of the Church of England; but that where circumstances admit of opening cemeteries, in these cemeteries the Dissenters are to be put on an equality with the Church; finally, that when there is no sufficient justification for the expense of opening a cemetery, the Dissenter must either tolerate the performance of the Burial Service of the Church of England, by a clergyman of the Church of England, over his relative's body, or consent to a silent burial with no service at all. It is perfectly clear that this is equivalent to no concession to the Dissenters. The Dissenters never doubted that in the new cemeteries, when they have access to them, they would have the equality they require. They always knew that, with certain exceptions, which do not appear to be dealt with in the new Bill, they could require the incumbent of any Church to perform the Burial Service of the Church of England over the body of a parishioner. And as far as we know they never asked for the right of silent burial which is now accorded to them. What they did claim was, that in cases where they are obliged to bury in the national churchyard, they should be put on an equal footing with the members of the Church of England, and permitted to use such a religious service as their own Church approves. This is precisely what the Government Bill does not pretend to give them. And therefore, we say, it would have been far better either not to introduce a Burial Bill at all, or only such a mere legal measure as would have been understood by everybody to make no pretence of dealing with the question agitated for so many years by the Dissenters. What has been done is to make of the consolidation of former Acts an occasion for a pretence of conceding what is no genuine concession at all. And that is, we take it, a political blunder.

Lord Beaconsfield has, we are aware, a strong conviction that the political power of the Dissenters is a thing of the past, a thing which his Reform Bill of 1867 effectually broke. And it is, no doubt, more or less true that "the residuum" enfranchised by that Bill do not take the same emphatic interest in sectarian and ecclesiastical questions which the ten-pound householders took. But none the less the Dissenters are among the most active and energetic politicians of our boroughs, and do more to organise elections than almost any other class of persons whom those boroughs contain. It is never desirable to offend such a class as this; and even if the Tories cannot, as no doubt they cannot, satisfy them, they would do well not to provoke them needlessly. This Bill, which was so ostentatiously promised last Session, and produced by the President of the Council as though it were an important Government measure this Session, is really a snub to the Dissenters, and will be recognised by them in that light. It pretends to pronounce the word of promise to the ear, and then breaks it to the hope. It is the tender of a stone to a class which asks for bread. We predict that it will be received with anything but favour in the House of Commons by all who wished for concession, and that if it passes at all, it will pass as a mere measure of Statute Consolidation, and will rather stimulate than appease the agitation which has so long existed on the subject.

THE NEW TREASURY BILLS.

THE Treasury have issued a Minute "regulating the preparation, issue, and cancellation of Treasury bills," under the new Act 40 Vict., c. 2. After reciting the principal clauses of the Act, the Minute states:—

In compliance with the recited provisions of the 8th Section of the Act, my Lords are pleased to lay down the following regulations for carrying it into effect, viz:—

1. Whenever it is required to exercise the powers conferred by the said Act, the Treasury will cause notice to be given in the *London Gazette*, that tenders will be received at the office of the Chief Cashier of the Bank of England, for the loan on Treasury bills of such moneys as may be required by the Treasury. Such notices will be published not less than five clear days before the date on which the tenders are to be delivered, and will specify the period for which, and the terms and conditions subject to which, the bills for such loans will be issued.

2. The Treasury will from time to time instruct the Bank of England as to the form in which the tenders are to be made, and as to any other necessary proceedings in relation thereto. The Treasury will reserve to itself the right of refusing tenders, if it should think proper to do so.

3. The tenders for Treasury bills will be opened at the Bank of England in the presence of such person or persons as the Treasury shall from time to time appoint.

4. The Treasury will from time to time give directions to the Bank of England for the preparation, in the form hereto annexed (A.), of such Treasury bills as will be required. They will be printed on a special description of paper to be previously approved by the Treasury, and will be numbered in arithmetical order throughout each financial year, commencing with new numbers in each year.

5. When any tender or tenders for a loan on Treasury bills shall have been accepted by the Treasury, a Treasury Warrant will be prepared, and transmitted for the countersignature of the Comptroller and Auditor-General (in the form (B.) annexed, or to the effect thereof), authorising the Bank of England to issue such number of Treasury Bills, and for such amounts as are therein specified.

6. When authority has been given to the Bank for the issue of Treasury bills, prepared under the directions of the Treasury, the necessary arrangements for obtaining the signature of the Comptroller and Auditor-General to the bills will be made between the Comptroller and Auditor-General, and the Governor and Deputy-Governor of the Bank of England, such signature to be affixed in the presence of such public officer or other person as the Treasury may from time to time approve.

7. The bills when completed will be delivered at the Bank of England (upon the directions of the Treasury, and upon receipt of the sums therein specified) to the order of the person or persons whose tenders for the same have been accepted.

8. The amounts received by the Bank for Treasury bills sold will be carried to the account of Her Majesty's Exchequer (as provided by the 5th Section of the said Act).

9. When the consideration allowed for the money advanced on Treasury bills takes the form of interest prepaid, it will be necessary to make provision for showing the amount of such consideration in the Public Accounts: and the Treasury will in such case direct the issue from the Exchequer, and the repayment thereof (in full of the principal moneys raised by the issue of Treasury bills), of the amount of the interest prepaid upon such Treasury bills.

10. The principal sums of Treasury bills will be payable at the Bank of England on the dates specified in the bills, without grace, and the discharge for the payment of such bills shall be an acknowledgment of receipt, to be given on the back of the bills, or on a Schedule of the numbers and amounts of the bills.

11. Treasury bills will, upon payment by the Bank of England, be cancelled in such manner as may be determined upon by the Governor and Deputy-Governor of the Bank, and the Treasury will from time to time, upon an application from the Bank, direct cancelled Treasury bills to be destroyed, and the Chief Cashier of the Bank will certify to the Treasury the particulars of the Treasury bills so destroyed.

12. When, upon any representation made by any person or persons, the Treasury has reason to believe that any Treasury bill has been lost, destroyed, or defaced, the Treasury will cause a Warrant to be prepared authorising the issue of a duplicate of such bill, and will give directions for the delivery of such duplicate bill to the person or persons applying for the same, upon the execution by them of the usual bond of indemnity.

Transmit copy of this minute to the Comptroller and Auditor-General, and to the Governor and Deputy-Governor of the Bank of England, for their information.

(A.)

A. 0000. 1. Due June 28, 1877. A. 0000. 1.

£..... £.....

By virtue of an Act 40 Vict. c. 2.

London, March 28, 1877.

This Treasury bill entitles* order to payment of.....pounds at the Bank of England out of the Consolidated Fund on the 28th June, 1877.

Signed.....
Comptroller and Auditor-General.

In presence of

.....

* If this blank be not filled up, the bill will be paid to bearer.

(B.)

[FORM OF TREASURY WARRANT Authorising the Issue of TREASURY BILLS.]

By virtue of the Treasury Bills Act, 1877 (40 Vic. c. 2), you are hereby authorised to issue Treasury bills (prepared in accordance with the provisions of the said Act, and the regulations for giving effect to the same prescribed by the Lords Commissioners of Her Majesty's Treasury) for the total sum of.....pounds, as follows:—

.....bills for £.....each.

.....bills for £.....each.

The said Treasury bills are to bear date the.....day of..... 18....., and are to be payable at.....months after date, that is to say, on the.....day of..... 18.....; and they are to be delivered to such person or persons as shall be signified in the directions of the Lords Commissioners of Her Majesty's Treasury, upon payment to you, for the account of Her Majesty's Exchequer of the sums for which the said Bills are issued.

Treasury Chambers, Whitehall.

(Countersignature)18....

.....

Comptroller & Auditor-General. Commissioners of H.M. Treasury.

To the Governor and Company of the Bank of England.

BUSINESS NOTES.

THE NEW FALL IN SILVER.—Within the last few weeks there has been another rapid fluctuation in the silver market, almost as remarkable as the great fall of last summer, and the

subsequent recovery towards the end of the year, though it has as yet attracted much less attention. In two months there has been a decline of nearly 10 per cent., the price touched at the middle of last January having been 58½d, while the price yesterday was only 53½d,—as the following table of the prices at the close of each week since the beginning of the year will show:—

| Week ending, | | PRICE OF SILVER. | |
|--------------|---------|------------------|------------------|
| January | 5, 1877 | 57½ | per oz standard. |
| — | 12 — | 57¼ | — |
| — | 19 — | 58¼ | — |
| — | 26 — | 58 | — |
| February | 2 — | 57¾ | — |
| — | 9 — | 57 | — |
| — | 16 — | 57 | — |
| — | 23 — | 56½ | — |
| March | 2 — | 56 | — |
| — | 9 — | 55½ | — |
| — | 16 — | 54½ | — |
| — | 23 — | 53½ | — |

The fall last summer, it will be remembered, was from about 56d at the beginning of the year to about 52d, although the price "dipped" below that for a short time, and for a moment was as low as 47d. Similarly the recovery was from this level of 52d, which was still the price at the beginning of October last, to 58d, and rather more, at the beginning of January. Now the fall, as we see, is nearly to the low level of a large part of last year, although not to the extremely low prices which were for a moment touched. The change obviously shows that the silver market is still affected by the abnormal influences which brought about the great fluctuations of last year, although there is fortunately less outcry now because the recovery at the close of last year demonstrated so clearly that the belief in the continued great depreciation of silver, and the expectation of a farther great decline, were at least premature—that events were not going so quickly as bi-metallists and others imagined. The main new influence appears to be the action of the German Government in getting rid of part of its stock of silver and that on a market which had lately been supplied largely, the exports of silver in 1876 to the East having been much larger than for two or three years previous. On this market the German Government has sold largely. Already the exports of silver from this country since the beginning of January, according to the Board of Trade Returns to the end of February and the unofficial accounts since, amount to about four millions sterling, a large part of which has come from Germany, the imports thence in January and February alone having been 1,317,000*l*. A specially active business seems also to have been done in the last three weeks, the export to India and China in that period, recorded in Messrs Pixley's Circular, having been 1,503,000*l*. Other causes have no doubt co-operated, but whenever the German Government chooses to sell largely, the market must become weak, and this liability to weakness will continue until the German coinage operations are at an end. Each new depression, however, sets in motion the springs of a new export to the East, and the phenomena of last year are accordingly likely enough to be repeated.

THE DEPRESSION OF THE GERMAN COAL TRADE.—From the returns of the railways in the district of Rhenish Westphalia, it appears that a great falling off in the coal traffic has continued during the past two months, as the figures given below will show. They are taken from the Berlin *Börsen Zeitung*, and relate to the average daily traffic in loads of 5 tons each, given for succeeding half-monthly periods:—

| Period. | Daily average. | | |
|-------------------|----------------|---------------|----------|
| | Berg-Märk. | Cologne-Mind. | Rhenish. |
| 16.—30. Nov. 1876 | 5,493 | 3,563 | 2,445 |
| 1.—15. Dec. " | 4,778 | 3,600 | 2,192 |
| 16.—31. " " | 4,522 | 3,275 | 1,987 |
| 1.—14. Jan. 1877 | 3,867 | 3,021 | 1,731 |
| 16.—31. " " | 3,900 | 2,901 | 1,705 |

A comparison is also made with the average traffic for the latter half of January, 1876, which was:—On the Bergisch-Markisch line, 4,996 loads; on the Cologne-Minden, 3,070; and on the Rhenish, 2,020; together 10,086, against 8,596 as above shown. The decline of coal traffic is, therefore, severe in that important district, and moreover does not yet appear to be showing signs of being checked.

DEALINGS IN REGISTERED SHARES.—The *Law Times* reports a decision of the Court of Appeal as to the transfer of registered shares which is of general interest. Sir Eustace Piers, a shareholder in the Diamond Mining Company, entered, through one Smith, an agent, into a contract for the sale of his shares to a Mr Shaw. He executed a deed of transfer, which Smith got noted at the company's office, and then sent to Mr Shaw to be signed by him. Mr Shaw affixed his signature, and at Smith's request returned the transfer to him for the purpose of being registered. Instead of registering the deed, however, Smith appropriated the cheque sent in payment of the shares and absconded, taking with him or destroying the transfer. Mr Shaw then applied to the company to register his name as owner of the shares, which they refused to do, as they had received notice from Sir Eustace Piers that he was still the owner. Thereupon he applied to Mr Justice Field, sitting in Chambers, for an order that the register should be rectified by the substitution of his name for that of Sir Eustace Piers, grounding his application on Section 35 of the Companies Act, which enacts that, "If the name of any person is without sufficient cause entered in or omitted from the register of any company under the Act, the person or member so aggrieved may by motion in any of her Majesty's Courts of law, or by application to a Judge sitting in Chambers.....apply for an order of the Court that the register may be rectified..... The Court may in any proceedings under the section decide on any question relating to any person who is a party to such proceedings.....whether such question arises between two or more members or alleged members, or between any member or alleged members and the company." The order was granted, and Sir Eustace Piers appealed, chiefly on the ground that the Act did not confer any jurisdiction on the Court in such a case, but that the section quoted was only intended to apply to disputes between a company and its members, or between the members themselves. The Court of Appeal, however, held that the Act, by asserting the right of "members or alleged members" to apply for an order, conferred upon it full jurisdiction; and on the ground that there had been a legal transfer of the shares to Mr Shaw, confirmed the order, directing the rectification of the register in his favour. It thus appears that perfect security in dealing with registered shares can only be attained, when the seller insists upon receiving payment before executing the deed of transfer, or when the buyer refuses to pay for shares until his name is entered in the register of the company as their owner.

THE MINERS' UNION AND THE COALOWNERS.—The Board of the Miners National Union have issued a remarkable circular, addressed to "The Coalowners of Great Britain." Deep poverty amongst the miners has, they say, resulted from the successive reductions in their wages during the past three years, and things have now come to such a pass that it is imperative that something be done to secure, at any rate, such wages "as may be considered necessary to keep the breath in the miner's body." And the thing that suggests itself to the Board as most expedient in the circumstances is that the coalowners should combine to limit the output from their mines, so as to increase the selling price of the coal. They would then, it is argued, be in a position to dispense with any further reduction in the miner's wages, and so be enabled to take the first step "to prevent the ruin of many amongst our coalowners, and at the same time to protect the principle of arbitration from the discredit that must inevitably come to it if it take from wages bit by bit, until they become insufficient for the support of life in the homes of our workers." The figures given in the circular, however, hardly support its representations as to "deep poverty" and "starvation." On their own showing the average wages of the miners are, at least, from 4s to 4s 6d a-day, and there are many persons engaged in other occupations, who manage to do more than "keep the breath in their body" on a much smaller income than that. But even if it were otherwise, how can the miners expect to benefit by an artificial limitation of production? Their wages are low just now, because the demand for their labour has fallen off. They suffer from a want of sufficient employment, and it is surely evident that to refuse

the employment that does offer itself is the way to aggravate and not to relieve their troubles. No doubt, if the masters were foolish enough to agree to the proposal, and the price of coal became thereby enhanced, the miners would put forward a demand to share in the rise. But even if they succeeded in getting paid at a higher rate for their work there would be less work for them to do, and their gross earnings would probably be as small as now. There would thus be no mitigation of their alleged distress, since what they would gain would be not money, but leisure, and of that they have more than enough already. Besides, it is not at all likely that the coalowners would be able to afford a rise of wages. As the Board confess in their circular, "to limit the production in a mine is to greatly enhance the cost," and the higher price at which the diminished quantity of coal might be disposed of would, in all probability, leave no larger a margin of profit. A conspiracy then, such as this, between colliers and coalowners to mulct the public for their mutual advantage, instead of benefiting would greatly injure both. We are not, however, disposed to deny that a curtailment of production may in fact occur before the coal trade can be placed upon a satisfactory basis. The circular very truly sets forth that "the great prosperity of 1873 caused a large expansion in the mining industry of the country, and this has not been as yet sufficiently contracted." But this necessary contraction need not, and indeed, cannot, be forced on in the way now proposed. It will of itself follow from the diminished demand for coals, for as prices fall those mines in which the cost of working is highest will be unable to keep up a profitable competition with those more favourably circumstanced, and will be forced to retire, temporarily at least, from the field.

MIS-STATEMENTS IN COMPANIES' ACCOUNTS.—The Pennsylvania Legislature seems to be bestirring itself actively in the matter of Stock Exchange securities. The other week we directed attention to what will, no doubt, prove a futile attempt on its part to put down "stock gambling," by a one-sided enactment against time bargains. But a wiser measure, and one from which, if it can be carried into efficient operation, the public both of the United States and of this country may derive much benefit, has, it is reported, now passed its third reading in the Senate, and been sent to the Lower House for concurrence. Its object is to make the wilful or negligent mis-statement of the business affairs of a company or corporation a penal offence, and its really enacting clause is as follows:—"Section 1. Be it enacted, &c., that any director, manager, or agent, or other officer of any corporation, who shall sign or otherwise assent to the publication either generally or privately to the stockholder of such corporation of any untrue official written or printed statement of the business or affairs thereof, either knowingly or through carelessness or neglect of his duty in that behalf, which statement shall have a tendency to give to the shares of stock in such corporation a greater or less apparent value than they should really possess, shall be deemed guilty of a misdemeanour, and be liable to a penalty of not more than ten thousand dollars, and to be imprisoned in the county gaol for a period of not less than three months nor more than two years." Some legislation such as this has been long called for, and is much needed in the States.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending March 17, as compared with the corresponding period of last year:—

| | Receipts of Week Ending March 17. | Corresponding Period of 1876. |
|----------------------------|---|-------------------------------------|
| | £ | £ |
| Customs..... | 368,000 | 374,000 |
| Excise | 534,000 | 550,000 |
| Stamps | 249,000 | 221,000 |
| Land Tax and House Duty | 80,000 | 60,000 |
| Property and Income tax... | 183,000 | 141,000 |
| Post Office..... | nil. | nil. |
| Telegraphs | 50,000 | 50,000 |
| Crown lands | nil. | nil. |
| Miscellaneous | 19,205 | 5,735 |
| Total | 1,483,205 | 1,401,735 |

The total receipts of the previous week were 2,682,344l.

The Exchequer issues of the week on account of expenditure were 821,474*l*, viz. :—

| | |
|--|-----------|
| Permanent charge of debt | £ 200,000 |
| Interest on local and temporary loans | nil. |
| Interest, &c., on Exchequer Bonds (Suez) | nil. |
| Other charges on Consolidated fund | nil. |
| Supply services | 621,474 |
| | 821,474 |

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

| | Bank of England. | Bank of Ireland. | Total. |
|---------------------------|---------------------|---------------------|-----------|
| | £ | £ | £ |
| Balances on March 10..... | 5,922,635 | 1,022,282 | 6,944,917 |
| — March 17..... | 6,442,666 | 1,120,282 | 7,562,948 |
| Increase | 520,031 | 98,000 | 618,031 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 22.

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

| | DEBTOR. | | |
|--|----------------------|-----------------|----------------------|
| | March 22, 1877. | March 15, 1877. | March 21, 1876. |
| | 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 | 17,694,209 | 97 | 17,694,209 |
| Notes in circulation | 2,527,364 | 200 | 2,561,683 |
| Bank notes to order, receipts payable at sight | 32,124,825 | 44 | 32,784,719 |
| Treasury account current creditor | 81,029,286 | 89 | 68,622,121 |
| Current accounts, Paris | 389,551,613 | 67 | 387,292,865 |
| Do branch banks | 46,092,183 | 0 | 42,615,384 |
| Dividends payable | 1,877,805 | 0 | 1,999,255 |
| Interest on securities transferred or deposited | 3,146,505 | 41 | 3,533,258 |
| Discounts and sundry interests | 4,812,834 | 34 | 4,298,007 |
| Redeemed the last six months | 1,662,127 | 11 | 1,662,127 |
| Bills not disposable | 1,564,355 | 66 | 2,509,220 |
| Reserve for eventual losses on prolonged bills | 6,960,000 | 0 | 6,960,000 |
| Sundries | 11,582,352 | 14 | 11,604,097 |
| Total | 3,342,100,362 | 31 | 3,359,867,666 |
| | CREDITOR. | | |
| | f | c | f |
| Cash in hand and in branch banks | 2,228,441 | 221 | 2,211,948 |
| Commercial bills over-due | 236,166 | 93 | 119,478 |
| Commercial bills discounted, not yet due | 189,745,411 | 26 | 209,289,646 |
| Treasury bonds | 338,845,000 | 0 | 338,845,000 |
| Commercial bills, branch banks | 187,725,490 | 0 | 201,125,146 |
| Advances on deposits of bullion | 12,721,000 | 0 | 16,596,000 |
| Do in branch banks | 1,934,100 | 0 | 1,687,100 |
| Do in French public securities | 27,240,100 | 0 | 27,295,300 |
| Do by branch banks | 19,358,400 | 0 | 19,754,850 |
| Do on railway shares and debentures | 15,713,500 | 0 | 15,821,600 |
| Do by branch banks | 13,157,650 | 0 | 13,283,450 |
| Do on Crédit Foncier bonds | 1,260,600 | 0 | 1,263,600 |
| Do branches | 808,500 | 0 | 813,900 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 | 0 | 60,000,000 |
| Government stock reserve | 12,920,750 | 14 | 12,980,750 |
| Do disposable | 76,313,613 | 82 | 76,313,613 |
| Rentes Immobilisées (Law of June 9, 1857) | 100,000,000 | 0 | 100,000,000 |
| Hotel and furniture of the bank and landed property branches | 9,321,388 | 0 | 9,320,654 |
| Expenses of management | 1,016,783 | 54 | 995,186 |
| Employ of the special reserve | 17,694,209 | 97 | 17,694,209 |
| Sundries | 27,588,169 | 72 | 24,819,766 |
| Total | 3,342,100,362 | 31 | 3,359,867,666 |

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

| | INCREASE. | francs. |
|------------------------|------------|---------|
| Treasury account | 12,807,165 | |
| Private deposits | 5,765,547 | |
| Cash | 16,592,707 | |
| | DECREASE. | francs. |
| Circulation | 34,319,455 | |
| Discounts | 32,943,989 | |

The advances on bullion in Paris have also a diminution of nearly 4 millions. There has been little demand for money at the Bank this week from an expectation that a reduction in its rate of discount would be made to-day. The council, however, separated without making any change. The belief that the Bank of England might raise its minimum to-day has probably led the Bank of France to defer any reduction for the present. There is, besides, a little hardening in the value of money in Paris, and the rate for trade bills, from 1½ at the

end of last week, has risen to 1½, with a tendency to a further advance. The scarcity of money in London, and the possibility of a rise in the Bank of England rate, caused a demand for bills on London and the exchange to rise to 25f 18c for sight. To-day, on advices of more ease in London, the exchange receded to 25f 16½c offered.

The Bank of France has just issued the printed report of its operations as read at its recent meeting of shareholders. The total business of the Bank during the year amounted to 9,166,833,900*f*, a decrease of 2,490,496,000*f* compared with 1875. The diminution in the discounts was in the same proportion, or from 9,620,250,500*f* to 7,362,002,400*f*, a difference of 2,258,248,100*f* in favour of 1875. The discounts are subdivided as follows:—Trade bills, 5,639,653,900*f*; Treasury bonds, 1,722,295,600*f*; Mint bonds, 53,500*f*. The total of the commercial discounts was 1,187,129,600*f* less than in 1875. It is also remarked that the average duration of the bills discounted was less in 1876, having decreased from 34 days to 32 for the bills on Paris, and from 26 to 25 for those on the branches. The trade discounts in Paris consisted of 3,204,150 bills, representing a sum of 2,251,430,410*f*, or an average of 786*f* per bill. Of the total for Paris, 1,244,866 bills, for a sum of 705,013,969*f* were drawn on towns in which the Bank has branches, and 1,959,282 for a sum of 1,816,416,440*f* on Paris. The bills comprised a great number of small amounts, nearly one fourth being for loans of 100*f* and under; 6,831 bills were of ten francs or less. The number of bills discounted in the branches was 3,189,393, for a total sum of 3,178,223,493*f*, or an average of 977*f* per bill. The maximum amount of bills discounted by the Bank was on the 31st December, when it reached 664,300,000*f*; the minimum of 335,100,000*f* was on the 16th September. Treasury bonds not included. The report, remarking on the diminution in the discount business, repeats some observations made in that of the previous year under similar circumstances. The diminution in the exports, the mistrust of operations at long date, and of foreign affairs, had led capital to seek for employ at home even at a low rate of interest, and had diverted from the Bank much of the paper it formerly received; the large amount of deposits in the banking establishments, which now rediscounted as little as possible, and then only when the bills nearly matured, had been the reasons alleged for the diminution of the discounts in 1875, and were felt in a still greater degree in 1876. To those reasons the report now adds another, the rate to which the bill stamp has been successively raised (1½ per thousand), and which has given rise to many expedients to avoid the creation of letters of exchange. The loans on Rente, Treasury bonds, railway shares, and bonds, &c., also fell from 327,456,100*f* in 1875, to 290,021,200*f* in 1876. The rates of 4 per cent. for discount, and 5 per cent. interest on loans, which had remained unchanged since the 4th June, 1874, was reduced 1 per cent. for both on the 26th May last year. Referring to the increase of 511 millions of francs in the cash reserve during the year, the report remarks that the favourable exchange to France cannot, as formerly, be attributed to a balance of commercial operations, but must be connected absolutely with the movements in the market for public securities, and in paper negotiable between France and foreign countries. The Bank has acquired the certainty that it has received from abroad a sum of 510,400,000*f*, but of which it cannot specify positively the origin, exclusively of the entries of cash through the current accounts. That sum consisted of 465,500,000*f* in gold and 44,900,000*f* in silver. To reduce the issue of small notes and maintain the coin in circulation, the Bank paid out during the year a sum of 1,160,200,000*f* in cash, of which 628 millions was in gold and 532 millions in silver. The amount of notes in circulation at the commencement of the Bank year was 2,374,516,800*f*, which was the minimum of the year; the maximum of 2,617,150,200*f* was reached on the 30th November; the circulation on the 25th January last, the day of the meeting, was 2,661,958,600*f*. The following was the number of the different notes in circulation at that date :—

| | Value. | Amount. |
|------------------------------|--------|---------------|
| Number. | f | f |
| 6 of 5,000 | | 30,000 |
| 1,101,123 of 1,000 | | 1,101,123,000 |
| 483,737 of 500 | | 241,868,500 |
| 3,410 of 200 | | 682,000 |
| 11,893,648 of 100 | | 1,189,364,800 |
| 2,002,765 of 50 | | 100,138,250 |
| 39,810 of 25 | | 995,250 |
| 1,301,259 of 20 | | 26,025,180 |
| 257,724 of 5 | | 1,288,620 |
| 1,268 of the old types | | 443,000 |
| | | 2,661,958,600 |

The Bank having ceased to reissue the notes of 50 francs and under as they come, there is a diminution of 135 millions in the small notes, compared with the same period of 1876, they being now replaced in the circulation by coin, although there was an aggregate augmentation of 16½ millions in the note circulation on last year. The total amount of the book entries

during the year, customers' accounts, notes and cash, was 41,337 millions, against 46,080 millions in 1875. The bills collected for customers amounted to 1,410 millions, or an increase of 254 millions. This augmentation, coinciding with a diminution in the discounts, is explained by the abundance of money in the private banks, which instead of rediscounting their bills at the Bank keep them until matured, and only send them in to be collected. The account of overdue bills in Paris at the commencement of the year was 8,433,535f, to which was added in 1876 a sum of 5,055,761f, together 13,489,297f. Arrears to the amount of 2,853,014f were recovered during the year, and a sum of 2,815,750f was taken from the reserve set aside for eventual losses, leaving a sum of 7,820,532f overdue at the end of the Bank year. In the branches the arrears at the commencement of the year, 384,342f were increased by 1,089,124f in 1876, together 1,473,467f. A sum of 835,809f was recovered, and 176,000f was taken from the reserve, leaving a balance of 461,658f overdue at the end of the year. During the year a sum of 39,037f was recovered of the unpaid bills previous to June, 1871, the whole of which had been written off by appropriations from the same reserve for eventual losses. The number of securities deposited at the Bank for safe custody at the end of 1876 was 2,057,517, representing a sum of 1,232,514,898f. The number of branches open at the end of the year was seventy-six; fourteen others are being organised. When open the Bank will have carried out the condition of the last renewal of its privilege, requiring it to have at least one branch in each department. Twenty-six of the branches did not cover their expenses in 1876, leaving an aggregate deficit of 402,623f. Marseilles occupied the first place in 1876 for the amount of business done among the branches; Bordeaux, Lille, Lyons, and Havre follow next in the order of their importance. The expenses of the Bank during the year amounted to 14,741,066f, of which sum 4,889,644f was paid to the State for the stamp duty on the circulation, the tax of 3 per cent. on the dividends distributed, &c. The stamp duty alone amounted to 3,732,653f. The 182,500 shares into which the capital of the Bank is divided were held by 22,259 proprietors: 105,800 shares belonged to parties having the free disposal of their property; 76,700 to minors, incapables, married women under trustees, and public establishments.

The Bank auditors, in their supplementary report, make an observation which almost anticipates the criticisms which have been recently made on the direction of that establishment. They say—"The Bank, confined within its statutes, the fundamental bases of which have not undergone any change under that head since 1806, has not the liberty and elasticity of movements of other institutions of financial societies." The *Semaine Financiere*, in taking up the subject of a reduction of interest demanded by the *Economiste Français*, as mentioned in my letter last week, touches incidentally on the same subject of a relaxation in the rules imposed on the Bank. That journal doubts whether a reduction of the Bank rate would procure the benefits expected from such a step. The other financial establishments would make a similar reduction, and the conditions of the competition would remain unchanged. The *Semaine Financiere* suggests that the only means of enabling the Bank to counteract the effects of the prolonged commercial stagnation would be to free that establishment from the obligation of maintaining a uniform rate of discount, and to permit it to measure the price of its services according to the standing of its customers. The best bankers' paper, which is discounted considerably below the legal rate, and never reaches the Bank, might be presented at its counter if it were allowed to vary its rate of discount like the Bank of England, where the discount is absolutely free above the official minimum rate. That journal, nevertheless, fears that the ordinary banks would resist such competition from a privileged establishment, and that the jealousy of anything contrary to principles of equality would excite a feeling hostile to such aristocratic differences of level in an official appreciation of the credit of the Bank's customers.

The Bourse has been unsettled during the last few days. On Monday, on telegraphic information not confirmed, that the protocol had been signed, there was a general rise in all securities, the Three per Cents. closing at 74f 35c ex div; the Fives at 108f 45c; Italian Rente, 74f 50c; Turkish Fives, 13; Egyptian Six per Cent. bonds, 202f 50c; Egyptian Railway bonds, 322f 50c; Suez Canal shares, 725f; and all other securities following suit. The reaction commenced the next day, and has since continued, and has been more marked in Rente than in other stocks, which have generally maintained a part of the recovery, while French Rente has returned to last week's prices. Egyptian Six per Cent. bonds closed to-day at 192f 50c, and the railway bonds at 310f. Subjoined are the latest prices:—

| | March 15. | March 22. |
|--------------|-----------|-----------|
| | f c | f c |
| Threes | 74 40 | 73 70x1 |
| Fives | 107 85 | 107 95 |
| Italian..... | 73 25 | 73 77 |

| | f c | f c |
|----------------------------------|---------|---------|
| Ottoman Fives | 12 35 | 12 95 |
| Ottoman, 1869 | 66 25 | 70 0 |
| Russia, 1870 | 88 | 91 1/2 |
| Spanish Exterior | 11 1/2 | 11 1/2 |
| Egyptian, 1870..... | 187 50 | 191 25 |
| Do 1873 | 247 50 | 257 50 |
| Bank of France (cash)..... | 3389 0 | 3390 0 |
| Comptoir d'Escompte | 678 75 | 680 0 |
| Credit Foncier | 605 0 | 615 0 |
| Credit Mobilier | 152 50 | 160 0 |
| Société Générale | 498 75 | 505 0 |
| Banque de Paris et des P. B..... | 972 50 | 1000 0 |
| Parisian Gas | 1397 50 | 1403 75 |
| Northern Railway..... | 1287 50 | 1302 50 |
| Western | 710 0 | 710 0 |
| Orleans | 1105 0 | 1117 50 |
| Eastern | 640 0 | 640 0 |
| Paris-Mediterranean | 1051 25 | 1070 0 |
| Southern | 787 50 | 797 50 |
| South Austrian Lombard..... | 171 25 | 175 0 |
| Suez Canal, shares | 688 75 | 715 0 |
| Do delegations | 570 0 | 583 75 |

The fresh rise of Rente has naturally revived the rumours of a conversion of the Five per Cent. Rente. During the debate on the Railway bill, M. Lescesne, in the course of his speech, remarked that the Minister of Finance was at this moment preparing a conversion which was a hundred times more difficult than the purchase of the railways. As M. Léon Say was present, and did not contradict the statement, it was thought to have had some foundation. The Minister of Public Works, in his subsequent speech, referred incidentally to the remark of M. Lescesne, adding dubitatively, "I do not know whether there is any idea of a conversion of Rente?" This time M. Léon Say did not allow the words to pass unchallenged, and replied, "None at all!"

The Minister of Commerce laid before the Assembly a few days back the new general tariff as drawn up by the Superior Council of Commerce. The *expose des motifs* is of great length, filling over sixty pages of the printed bill, but the substance of the document is this: the conventional tariff accorded by the treaties of commerce is now taken as the general tariff; but the former had been augmented by the addition of the two decimes or tenths, imposed as a war tax on all the indirect taxes, and by the addition of four centimes, or 4 per cent., to the original duties—that is to say, the *principal*, or original tax, was increased 4 per cent., and a temporary addition of two-tenths, or 20 per cent., was added to the augmented duty as a temporary charge, making an increase of over 24 per cent. on the tariff. A minority in the Council wished to retain those additions in the general tariff in order that the Government might have a margin for concessions in the negotiations about to commence. The majority of the Council, in accord with the Government, decided on abolishing those aggravations of the tariff. Both the Council and the Government, however, have resolved to increase the treaty tariffs on cotton yarn by one-tenth. The Council also recommends the establishment of import duties on certain articles hitherto untaxed, not with an idea of protection, but as a purely fiscal measure. Thus it is proposed to tax game and poultry 10f per cwt, butchers meat 75 centimes per cwt. These two taxes are expected to produce 800,000f. New duties, or a small addition to the duties, are proposed on wax, eggs, cheese, butter, fresh-water fish, lobsters, and preserved oysters, estimated to yield 1,350,000f; modifications in the duties on semola, Italian paste, rice, dried, or preserved fruits, are counted on to yield 2,700,000f; a duty on oleaginous seeds and fruits, and an augmentation in the duties on olive oil and other fatty substances will produce 2,700,000f; and a revision of the duties on beer, hops, marble, alabaster, tiles, bricks, dyes, straw hats, esparto grass, &c. will add about 3,200,000f, making a total of 9,700,000f. It is also proposed to increase the duty on foreign wines, from the nominal charge of 30 centimes per hectolitre (22 gallons) to 3f, and that on desert wines to 6f. A passage of the preamble explains the motives which have induced the Council to propose the conversion of the *ad valorem* duties into specific duties. The Council does not deny that the latter are not exempt from inconveniences, as they are based on averages, they tend to increase the duties on inferior and cheaper goods, and to lighten the charge on articles of superior quality; but, on the other hand, they facilitate trade by their simplicity, while the *ad valorem* duties give rise to frauds, and are a cause of contestations, and of delay in passing the goods through the Customs, by the verifications and appraisement, they necessitate. The Council, therefore, believes that, the advantages and inconveniences on both sides being weighed, the specific are to be preferred.

The Chamber of Deputies elected this week the committee of inquiry on the foreign loans raised in France from the commencement of the Empire. A large minority of the members—eight or nine in twenty-two—are believed to be opposed to inquiry, as not likely to lead to any practical results, and as of a nature to give rise to diplomatic difficulties.

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

COTTON.—The Syndicate of brokers at the last weekly revision of the price current reduced the United States sorts 2f and the Surat 1f. The present rates are:—New Orleans, low middling, 76f; good ordinary, 73f; Georgia, same qualities, 75f and 72f; Pernambuco, fair, 78f; Sorocaba, 74f; Oomrawuttee, good fair, 63f; Tinnevelly, 67f; Bengal, 58f. Sales last week, 6,690 bales; importations, 31,288. Stock, 193,960 of which 157,400 from the United States, against 210,250 and 132,280 in same week last year.

COFFEE (in bond).—Gonaives, 110f 75c to 112f 50c; Cape Hayti, 107f; Jacmel, 101f; Santos, 106f; La Guayra, 107f; Manila, 106f; Rio, 87f.

HIDES.—Rio Grande, salted, 67f 50c; Chicago, 51f 50c; Buenos Ayres, 85f; La Plata, dry, 104f; Pernambuco, salted, 65; Uruguay, 85f.

TALLOW.—La Plata, ox, 52f to 52f 50c; sheep, 49f 50c.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 20.

The new Exchange, a magnificent building, was opened in Vienna yesterday. The opening took place under the best auspices, for it was accompanied by a rise well worth mentioning. Paper and gold rente were the effects that rose most, and amongst railway shares, those of the lines of Galicia. The premium on gold fell, as did that on silver, in the latter case greatly. We add the change of prices in some of the more important effects of both the Vienna and the Berlin Bourses:—

| | February 17. | March 3. | March 19. |
|--|--------------|----------|-----------|
| | gulden. | gulden. | gulden. |
| Paper Rente | 62.50 | 62.85 | 64.80 |
| Silver Rente | 67.75 | 67.95 | 68.75 |
| Gold Rente | 73.95 | 74.75 | 77.35 |
| Premium loan of 1860 | 109 | 109.40 | 110.75 |
| Creditanstalt | 146.60 | 148.10 | 156 |
| National Bank | 835 | 828 | 829 |
| Union Bank | 53 | 49.50 | 54 |
| Anglo Bank | 74 | 71.75 | 74.75 |
| State Railway | 240 | 230 | 226 |
| Southern Railway | 77.50 | 78.50 | 80.75 |
| Lemberg-Czernowitz Railway | 115.50 | 113.25 | 117.25 |
| Galician Karl-Ludwig Railway | 212.75 | 211.50 | 214 |
| Cologne-Minden Railway | 98.70 | 99.70 | 94.90 |
| Disconto-Commandit-Gesellschaft-Berlin | 107.10 | 106.50 | 105.50 |
| Austrian notes per 100fl silver | 117.60 | 113.40 | 109.10 |
| Napoleon | 9.91 | 9.86 | 9.86½ |

The fall in the price of the Staatsbahn's shares is in part owing to the effect produced by a pamphlet published in Paris. This pamphlet was certainly manoeuvred of the speculators for the fall, as the railway was quite prepared to defend itself from the accusations contained in the publication. The pamphlet pretended that the sum necessary to pay the dividends of the railway, viz., 1,936,236 florins had to be taken from the extra reserved funds. The administration, however, gave the assurance that, on the contrary, five to six hundred thousand florins are to be added to these funds. The pamphlet mentions that the total of extra reserved funds of the railway amounts to 2,317,612 florins, whilst the administration states that it amounts to 6,751,239 florins. The pamphlet and the figures contained have been turned to their own use by the Berlin party of speculators for the fall.

The improvements on 'Change are not yet perceptible in their effect upon the Austrian National Bank, or the German Imperial Bank. Discounts are still decreasing. The managing committee of the Austrian National Bank is now holding its meetings, in which the statutes for the new Austro-Hungarian Bank are being fixed; of course the direction of the National Bank is present at these assemblies. We hear that the Governmental election of vice-governors is being opposed decidedly. The Austro-Egyptian Bank is at present liquidating. It has announced that shareholders are to receive 200,000 sterling in ready money, and 500,000 sterling in scrips for Egyptian consolidated obligations, in return for their shares (50,000) paid at 50 per cent.

The city of Pest intends taking up a loan of ten million florins, at a rate of 89 per cent. at the emission, in two series, and to be repaid within thirty years. This sum is destined for the building of the docks, which we have already mentioned.

A few Berlin houses had sold important quantities of gold rente in Paris on speculation. They failed in their speculation, as a great quantity of the same security has been bought privately in Paris. The speculators were therefore obliged to buy so as to cover themselves.

The Berlin Bourse was somewhat terrified by the catastrophe of the Vereins Bank of Rostock.

In the German Reichstag, the discussion of the Budget is being continued, and as usual upon such occasions, wishes and demands of all kinds are being expressed. Thus, the question of commercial treaties was touched upon, and a leader of the Protectionists, when the income from duty on import was mentioned, expressed the hope that duty on import from Austria will be maintained. The President of the Imperial Chancellor's Office gave an answer which indicated the Government's intention of acting in this sense. But he refuted the arguments used, especially the reports on the bad results produced by the abolition of duty on iron.

Upon the fact being mentioned that since the abolition of the duty upon iron so very much more of this metal has been imported, the President explained that first of all the figures are higher, because since 1st January, 1877, no difference is made between transition goods of the kind, and goods really intended for the country. Besides this the highest figures of import are those of pig iron, which has paid no duty since 1873. To ascribe the depression of iron industry solely to the abolition of duty upon iron is but a manoeuvre, for in America where the import duty is enormous, the business is in a still worse condition. The present stagnation is absolutely due to nothing else but over production. The increase of private business we will not even mention, as no reliable figures can be obtained, but joint stock companies alone prove the fact that more has been produced than was required. One hundred new companies for ironworks, metal, and salt mines have been founded between 1800 and 1870 in Prussia. Of these seventy-six were still in existence in 1870, and possessed a total capital of 334 million marks. In the four subsequent years alone ninety-three new works have been founded, and of these in 1874 eighty-seven were still in existence, possessing a capital of 370 million marks.

The Protectionists have, however, not yet given up all hope of reobtaining a duty on import, and, if nothing else, at least a retortion duty.

The Prussian Government has published a report upon the present condition of general distress, in which it is stated that for railway works alone 70 million marks have been expended during the past year, and that further works will be given over to public competition. In some parts of Prussia it is feared that the bad hay harvest will be severely felt, and therefore the Government has granted that in spring the grass in forests may be mown, and that hay cut in the Government's forests may be sold to the public. The German Empire's income in 1876 from duty on import and taxes in general was the following:—Custom duties, 121,034,235 marks (plus 246,736 against the foregoing year); tax on sugar from beetroots, 57,933,887 marks (plus 8,141,431 marks against the foregoing year); tax on salt, 33,766,962 marks (plus 211,994 marks); tax on tobacco, 1,261,603 marks (plus 229,170 marks); tax on brandy, 47,006,039 marks (minus 3,419,072 marks); transition tax on brandy, 131,935 marks (plus 14,923 marks); tax on brewing, 17,534,084 marks (minus 155,596 marks); transition duty on beer, 913,962 marks (minus 14,412 marks); total, 279,587,707 marks (plus 5,284,003 marks against the foregoing year.)

In Switzerland, where no patents can be taken upon inventions, a change of opinions has taken place since the crisis. The National-Rath of the Federal Assembly accepted a motion demanding that the Federal Government should present a bill by which a system of patents shall be introduced in Switzerland.

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 21st day of March, 1877.

ISSUE DEPARTMENT.

| | | | |
|-------------------|-------------|------------------------|-------------|
| Notes issued..... | £40,495,540 | Government debt..... | £11,015,100 |
| | | Other securities | 3,984,900 |
| | | Gold coin and bullion. | 25,495,540 |
| | | Silver bullion | |
| | 40,495,540 | | 40,495,540 |

BANKING DEPARTMENT.

| | | | |
|---|-------------|-------------------------|-------------|
| Proprietors' capital... | £14,553,000 | Government securities | £16,002,035 |
| Reserve | 3,752,277 | Other securities | 19,344,179 |
| Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... | 8,883,936 | Notes..... | 13,534,345 |
| Other deposits | 22,264,911 | Gold and silver coin... | 840,786 |
| Seven-day and other bills | 267,221 | | |
| | 40,721,345 | | 40,721,345 |

Dated March 22, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

| LIABILITIES. | £ | ASSETS. | £ |
|---|------------|------------------------|------------|
| Circulation (including bank post bills) ... | 27,228,416 | Securities | 35,793,214 |
| Public deposits | 8,883,936 | Coin and bullion | 26,336,326 |
| Private deposits | 22,264,911 | | |
| | 58,377,263 | | 62,129,540 |

The balance of Assets above Liabilities being 3,752,277, as stated in the above account under the head Resr.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

| | Increase. £ | Decrease. £ |
|---|----------------|----------------|
| Circulation (excluding Bank Post Bills) | ... | 96,995 |
| Public deposits | 187,995 | ... |
| Other deposits | ... | 24,224 |
| Government securities | 3,503 | ... |
| Other securities | 240,609 | ... |
| Bullion | ... | 162,912 |
| Rest | 11,518 | ... |
| Reserve | ... | 65,917 |

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

| | Week ending March 21, 1877. | Week ending March 14, 1877. | Week ending March 22, 1876. |
|--------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Thursday | £15,063,000 | £13,373,000 | £20,510,000 |
| Friday | 14,280,000 | 13,746,000 | 16,574,000 |
| Saturday | 19,162,000 | 14,130,000 | 17,541,000 |
| Monday | 13,935,000 | 14,393,000 | 17,052,000 |
| Tuesday | 11,494,000 | 15,314,000 | 14,893,000 |
| Wednesday | 15,343,000 | 31,303,000 | 12,369,000 |
| Total | 89,277,000 | 102,265,000 | 98,939,000 |

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 22, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities Reserve, and Rate of Discount, for three months ending 21st March, 1877:—

| Date. | Circulation, excluding Bank Post Bills. | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|---------------|---|-------------------|-------------|-----------------------------------|-------------|-------------------|
| Dec. 13 | £27,196,160 | £29,006,090 | £31,737,418 | £32,850,240 | £18,809,930 | 2 |
| 20 | 27,460,980 | 28,776,533 | 31,420,857 | 33,017,835 | 16,215,553 | — |
| 27 | 27,808,255 | 28,365,434 | 31,049,164 | 33,477,505 | 15,467,179 | — |
| Jan. 3 | 28,622,775 | 28,214,166 | 32,140,236 | 35,551,432 | 14,591,390 | — |
| 10 | 28,302,829 | 27,997,732 | 32,758,718 | 36,281,161 | 14,694,912 | — |
| 17 | 28,037,420 | 27,355,214 | 32,042,251 | 35,943,952 | 14,317,794 | — |
| 24 | 27,638,950 | 27,230,026 | 31,467,341 | 35,080,717 | 14,591,076 | — |
| 31 | 27,592,855 | 26,650,241 | 29,933,410 | 34,100,793 | 14,057,356 | — |
| Feb. 7 | 27,814,430 | 26,376,933 | 29,133,512 | 33,788,597 | 13,564,473 | — |
| 14 | 27,541,435 | 26,438,259 | 29,523,077 | 33,819,564 | 13,896,824 | — |
| 21 | 27,177,240 | 26,758,304 | 30,010,441 | 33,803,125 | 14,581,064 | — |
| 28 | 27,216,605 | 26,921,427 | 31,254,702 | 35,097,478 | 14,704,822 | — |
| March 7 | 27,317,791 | 26,434,255 | 30,530,837 | 35,037,294 | 14,088,465 | — |
| 14 | 27,058,190 | 26,499,238 | 30,985,076 | 35,102,102 | 14,441,048 | — |
| 21 | 26,961,145 | 26,326,326 | 31,148,847 | 35,346,214 | 14,375,131 | — |

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

| At corresponding dates with the present week. | March 20, 1867. | March 25, 1874. | March 24, 1875. | March 21, 1876. | March 21, 1877. |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Circulation, excluding bank post bills | £22,316,409 | £25,635,836 | £25,925,593 | £26,177,710 | £26,961,195 |
| Public deposits | 8,780,499 | 10,654,385 | 8,875,803 | 9,089,332 | 8,883,936 |
| Other deposits | 16,925,565 | 16,894,555 | 17,623,805 | 19,026,933 | 22,261,911 |
| Government securities | 13,111,068 | 13,812,524 | 13,595,857 | 13,553,215 | 16,002,035 |
| Other securities | 18,876,738 | 19,957,245 | 21,158,415 | 19,919,385 | 19,344,179 |
| Reserve of notes & coin | 12,611,551 | 12,510,136 | 10,322,599 | 13,436,896 | 14,375,131 |
| Coin and bullion | 19,461,448 | 23,145,956 | 21,218,189 | 24,664,608 | 26,336,326 |
| Bank rate of discount | 3 % | 3½ % | 3½ % | 3½ % | 2 % |
| Price of Consols | 91½ | 92 | 93½ | 94½ | 96½ |
| Average price of wheat | 59s 4d | 60s 9d | 41s 9d | 42s 9d | 51s 3d |
| Exchange on Paris (sht) | 25 15 25 | 25 20 30 | 25 22½ 31½ | 25 22½ 32½ | 25 12½ 20 |
| — Amsterdam ditto | 11 17 17½ | 11 18½ 19½ | 11 14½ 15½ | 12 2 3 | 12 1 1½ |
| — Hamburg (3 mths) | 13 9 9½ | 2057 | 2086 | 2072 | 2082 |
| Clearing-house return | ... | 96,245,000 | 101,076,000 | 98,939,000 | 89,277,000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,951,173*l*; in 1874, a deficiency of 3,062,690*l*; in 1875, a deficiency of 3,534,610*l*; in 1876, a deficiency of 313,452*l*. In 1877, there is an excess of 2,920,732*l*.

In 1867, the demand for money at the end of the quarter was heavy and some failures occurred, but not of so serious a nature as had been expected from the fall in the produce and stock markets. The disturbed state of Spain was attracting attention.

In 1874, silver was in demand for shipment to India, but was being supplied out of the unusual surplus in South Germany and elsewhere, and the money market was little affected.

In 1875, the apprehension at first caused by the failure in the previous week of Messrs J. C. im Thurn and Co. had not been stimulated by additional failures; but the feeling in the City remained bad, and the stock markets were flat. The money market had become a little stiff, chiefly because Germany had suddenly taken gold from us.

In 1876, money was easy, gold having continued to flow in from abroad, and the Bank rate was reduced from 4 to 3½ per cent. A further heavy fall occurred in the stock markets, chiefly in response to the failures which continued to occur amongst dealers and brokers.

The account of the Bank of France for the week ending March 22 shows the following changes:—

| | March 22. | March 15. | Increase. £ | Decrease. £ |
|---------------------------|-------------|-------------|----------------|----------------|
| ASSETS. | | | | |
| Cash | £89,133,000 | £88,474,000 | 664,000 | ... |
| Private securities | 18,787,000 | 20,277,000 | ... | 1,490,000 |
| Treasury bonds | 13,554,000 | 13,554,000 | ... | ... |
| LIABILITIES. | | | | |
| Notes | 102,379,000 | 103,779,000 | ... | 1,400,000 |
| Government deposits | 3,241,000 | 2,745,000 | 496,000 | ... |
| Private deposits | 17,820,000 | 17,589,000 | 231,000 | ... |

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

| IMPERIAL BANK OF GERMANY. | | | | |
|--------------------------------------|-------------|-------------|----------------|----------------|
| | March 15. | March 7. | Increase. £ | Decrease. £ |
| ASSETS. | | | | |
| Coin and bullion | £27,393,000 | £27,386,000 | ... | 18,000 |
| Discounts and advances | 18,522,000 | 19,100,000 | ... | 578,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 33,378,000 | 33,480,000 | ... | 102,000 |
| Deposits, &c. | 1,760,000 | 1,774,000 | ... | 14,000 |
| Acceptances, endorsements, &c. | 7,674,000 | 8,204,000 | ... | 530,000 |

| AUSTRIAN NATIONAL BANK. | | | | |
|------------------------------|-------------|-------------|----------------|----------------|
| | March 14. | March 7. | Increase. £ | Decrease. £ |
| ASSETS. | | | | |
| Coin and bullion | £13,661,000 | £13,661,000 | ... | ... |
| Discounts and advances | 12,824,000 | 12,532,000 | ... | 108,000 |
| LIABILITIES. | | | | |
| Circulation | 27,431,000 | 27,678,000 | ... | 247,000 |

| NATIONAL BANK OF BELGIUM. | | | | |
|------------------------------|------------|------------|----------------|----------------|
| | March 15. | March 8. | Increase. £ | Decrease. £ |
| ASSETS. | | | | |
| Coin and bullion | £5,130,000 | £5,121,000 | 9,000 | ... |
| Discounts and advances | 11,614,000 | 11,441,000 | 203,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 13,900,000 | 13,750,000 | 150,000 | ... |
| Deposits | 2,487,000 | 2,440,000 | 47,000 | ... |

| NETHERLANDS BANK. | | | | |
|------------------------------|-------------|-------------|----------------|----------------|
| | March 19. | March 12. | Increase. £ | Decrease. £ |
| ASSETS. | | | | |
| Coin | £12,610,000 | £12,391,000 | 219,000 | ... |
| Discounts and advances | 6,548,000 | 6,814,000 | ... | 268,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 15,665,000 | 15,651,000 | ... | 26,000 |
| Deposits | 1,944,000 | 2,218,000 | ... | 275,000 |

| NEW YORK ASSOCIATED BANKS. | | | | |
|----------------------------|------------|------------|----------------|----------------|
| | March 17. | March 10. | Increase. £ | Decrease. £ |
| ASSETS. | | | | |
| Specie | £4,882,000 | £5,508,000 | ... | 626,000 |
| Loans and discounts | 51,852,600 | 51,672,600 | 180,000 | ... |
| Legal tenders | 8,656,000 | 8,532,000 | 104,000 | ... |
| Circulation | 3,114,000 | 3,116,000 | ... | 2,000 |
| Net deposits | 41,365,000 | 44,336,000 | ... | 271,000 |

* Converting the reichs-marc at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc at 2*s* 6*d* per 1*l*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET.—The market rate of discount has varied very little during the week, the charge on three months' bank bills being still 1½ per cent. Short loans are in request, and money for a fixed date may easily be lent to the bill brokers at 1½ per cent. The supply in the market has not altered materially, the abstraction from it, as shown by the increase of 188,000*l* in the public deposits at the Bank of England, having been small this week. Neither has the Bank obtained much increased business, as far as can be seen by the increase of only 240,000*l* in the other securities.

The other changes in the Bank return are, on balance, slight. There is a return of 97,000*l* in notes from circulation, but a loss of 163,000*l* in coin and bullion, the effect on the reserve being to diminish it 66,000*l*. The foreign efflux of gold having been 283,000*l*, about 120,000*l* seems to have been returned from internal circulation. On Thursday, the day after the Bank return was made up, 266,000*l* in sovereigns from the Australian shipment were taken in, and all the bar gold seems likely to follow, 105,000*l* having been taken to the Bank to-day.

The market event of the week has been the issue of Treasury bills under the new plan. Tenders for 2,200,000*l* were opened to-day at the Bank of England. The applications were as follows: for bills at three months, 2,384,000*l*; ditto six months, 970,000*l*. Tenders for bills at three months at 99*l* 10*s* 8*d* will receive about 40 per cent., above that price in full. Tenders for bills

at six months at 98/ 17s 3d, and above will be allotted in full. The effect, we understand, is that the Government have accepted tenders for 581,000/ six months' bills at an average rate of 2/ 4s 1d per cent., and 1,585,000/ three months' bills at an average rate of 1/ 14s 9d; leaving out a small sum of 34,000/ to complete the 2,200,000/, which has been offered *pro rata* to the next in order of tender, but not as yet formally accepted. The Government have thus obtained rather better terms than the average market rate for the best bank bills.

The immediate future of the money market is likely to be a time of some temporary pressure. The demand in connection with the end of the quarter will probably increase next week, and the market supply contract. After Wednesday, which is also a Stock Exchange pay-day, Thursday will be an active day, because the next is Good Friday; next Saturday is the last of the month and the quarter; and then the 4th of April, and the foreign demands in connection with the bourse settlements will have to be met. On the 5th, the dividends on the New 3 per Cents. will be poured out of the Bank, and not until then can anything like settled ease be again expected. The state of the Bank's cash reserve will, however, then begin to be a cause of anxiety, and already the gold movements into and out of it are closely watched.

The price of silver has further fallen this week, but closes above the worst point touched, at 53½d per oz., on buying orders from the continent, and in the absence of supply. The Indian demand appears to have been fully satisfied for the present, but on the other hand the German Government has stopped selling somewhere about the limit of 54d.

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

| | | |
|----------------------|-----|-----------|
| Bank bills—3 months | 17 | per cent. |
| Do 4 — | 2 ½ | per cent. |
| Do 6 — | 2 ½ | per cent. |
| Trade bills—3 months | 2 ½ | per cent. |
| Do 4 — | 2 ½ | per cent. |
| Do 6 — | 2 ½ | per cent. |

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

| | | |
|--|----------|-----------|
| Private and Joint Stock Banks at notice | Nil to 1 | per cent. |
| Discount houses at call | 1 | per cent. |
| Discount houses at seven days' notice | 1 ½ | per cent. |
| Discount houses at fourteen days' notice | 1 ¾ | per cent. |

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

| | Bank Rate. Per Cent. | Open Market. Per Cent. |
|---------------|-------------------------|---------------------------|
| Paris | 3 | 1 ¾ |
| Berlin | 4 | 2 ¾ |
| Frankfort | ... | 2 ¾ |
| Hamburg | ... | 2 ¾ |
| Amsterdam | 3 | 2 ¾ |
| Brussels | 2 ½ | 2 ¾ |
| Vienna | 4 ½ | 3 ¾ |
| St Petersburg | 6 | 6 ½ |

THE STOCK MARKETS.—There was a great rise in the speculative markets in the beginning of the week; on Tuesday a great, but not equally great, relapse, and since then prices have wavered, the tone to-day being dull and business much restricted. There is on the whole an improvement in the prices of securities which depend on the political pulse of Europe, but investment stocks are rather lower than higher in many cases, the stiffer money market acting against the latter. The reason of the main movements was of course of a political nature; the Ignatieff protocol was believed to be progressing towards a peace, and—what the Stock Exchange attach most importance to—a demobilisation of the Russian army. But the check to the rise was in answer to an account from Turkey of the violent state of parties there; and the reasonable fear may be said to remain, that the decay of Turkey, the original and real gist of the trouble in the East, must go on whatever conferences or protocols are adopted by outside Powers. The delay in the conclusion of a definitive peace with Montenegro is said to be, at the moment, the foremost check which requires removal, but the reports of Thursday's proceedings in the Lords had much to do with bringing back uncertainty to the markets to-day. Whether any further strong rise would at present result from demobilisation it is difficult to guess; the rise this week was very largely due to the covering operations of those with accounts open for the fall. On Thursday, in the absence of decisive news of a general influence, the feature was an advance in the rival American telegraph securities, on the resignation of the chairman of the Direct Company and the expected agreement for higher tariff.

A corporation—the Lee Conservancy Board—are offering 4 per cent. stock at par on this market. It is rather singular that such stock is not more often offered by the various corporations of the country, seeing that the public require good investments, and that it cannot but be to the interest of the issuers to bring a sound stock before the notice of as large a class of investors as possible. Were securities of the kind freely brought to London for sale, the Stock Exchange list would not contain so large a proportion as at present of inferior securities.

ENGLISH GOVERNMENT SECURITIES.—The decline here is mainly the result of the present scarcity of money, but the visit of General Ignatieff does not appear to have given such entire satisfaction as was expected.

CONSOLS.

| | Money. | | Account, April 6. | | Exchequer Bills March & June. |
|-----------|---------|----------|-------------------|----------|----------------------------------|
| | Lowest. | Highest. | Lowest. | Highest. | |
| Saturday | 96 ½ | 96 ¾ | 96 ½ | 96 ¾ | 5s to 10s pm. |
| Monday | 96 ½ | 96 ¾ | 96 ½ | 96 ¾ | 7s to 12s pm. |
| Tuesday | 96 ½ | 96 ¾ | 96 ½ | 96 ¾ | 7s to 12s pm. |
| Wednesday | 96 ½ | 96 ¾ | 96 ½ | 96 ¾ | 7s to 12s pm. |
| Thursday | 96 ½ | 96 ¾ | 96 ½ | 96 ¾ | 7s to 12s pm. |
| Friday | 96 ½ | 96 ¾ | 96 ½ | 96 ¾ | 7s 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 | 96 ½ | 96 ¾ | — ¼ |
| Ditto April 6 | 96 ½ | 96 ¾ | — ¼ |
| Reduced 3% | 95 ½ | 95 ¾ | — ¼ |
| New 3% | 95 ½ | 95 ¾ | — ¼ |
| Exchequer bills, June | 5s 10s | 7s 12s | + 2s |
| Bank stock (last dividend 5%) | 255 7 | 255 7 | ... |
| India 5%, red. at par, July 5, 1880 | 106 ¾ | 106 ¾ | ... |
| Do 4%, red. at par, Oct., 1888 | 103 ½ | 103 ½ | + ¼ |
| Metropol. Board of Works 3½% Consols | 102 ¾ | 102 ¾ | ... |

COLONIAL GOVERNMENT SECURITIES.—This market has been firm. The following have been the principal movements:—Canadian 5 per Cent. rose ½; Cape of Good Hope 4½ per Cent., ½; South Australian 4 per Cent., ½; and Victoria 4 per Cent. and 5 per Cent. loans each ½.

FOREIGN STOCKS.—Business was quite active until Tuesday, speculative purchases for the rise being pressed, in addition to the covering operations of those with accounts open for the fall. The buying, however, does not seem to have been "good" buying, and soon ceased, business having, since Tuesday, dropped back into quietude. Prices on balance show a rise of over 3 per cent. in Hungarian and Roumanian; 1 to 2 per cent. in Russian. Turkish show irregularity, but on balance also an advance. The less feverish foreign speculative—French and Italian that is—have given way during the upward move in the others, which may be partly owing to sales by operators, who have changed their holdings in view of a clearance in the political scene. The difficulties in the way of signing a protocol, with modifications which should suit Russia as well as the other Powers, had the effect of stopping the rampant course of prices, as also had the attention now given to the disturbed state of Turkey, alluded to above. A certain independent tendency to rise appears to exist in Egyptian stocks, which are fairly well held at the present range of prices; and it is thought that the amount of stock, computed at its market value, is not of so insupportable character as to over-tax the capital resources of the market—perhaps 30,000,000/ would buy up the whole amount, were it on offer. The chief variations have been as follows:—

| | Lowest. | Highest. |
|-----------------|---------|----------|
| Argentine, 1868 | 66 | 70 |
| Egyptian, 1868 | 52 | 55 ½ |
| Do Pref. | 61 ½ | 65 |
| Do Unified | 37 ½ | 41 ½ |
| French 5% | 106 ½ | 105 ½ |
| Hungarian, 1873 | 69 | 64 |
| Russian, 1873 | 85 ½ | 83 |
| Turkish, 1865 | 13 | 16 |

Notice is given by the *Comptoir d'Escompte* that, out of 44,265,220/ stock of the 1862, 1868, and 1873 Egyptian loans, only 4,564,460/ now remains to be converted, and an account will be taken on the 10th April of the amount of Preference Stock then available for distribution. This, it is stated, is to be done in the interest of those who have left bonds on deposit in view of such distribution.

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 | 66 8 | 66 8 | ... |
| Ditto 6% Public Works, 1871 | 55 6 | 56 ½ | + ½ |
| Austrian 6% Silver Rentes (less income tax) | 55 6 | 56 7 | ... |
| Brazilian 5%, 1865 | 93 ½ | 93 ½ | ... |
| Ditto 5%, 1871 | 90 ½ | 91 2 | + ½ |
| Ditto, 1875 | 91 2 | 91 2 | ... |
| Bolivian 6%, 1873 | 18 20 | 18 20 | ... |
| Buenos Ayres 6%, 1870 | 62 6 | 63 6 | ... |
| Do 1873 | 62 4 | 63 5 | + 1 |
| Chilian 5%, 1873 | 86 8 | 86 8 | ... |
| Costa Rica 7%, 1872 | 7 9 | 7 9 | ... |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---------------------------------------|-----------------------------|--------------------------|--------------|
| Danubian Principalities 7%, 1864 | 75 80 | 76 82 | + 3 |
| Ditto 8%, 1867 | 82 6 | 85 90 | + 3 3/4 |
| Egyptian 7%, 1862 | 49 51 | 51 3 | + 2 |
| Ditto 7%, 1864 | 79 4 | 74 8 | + 4 |
| Ditto 7%, 1866 (Viceroy's Loan) | 66 8 | 68 8 | ... |
| Ditto 8%, 1867 | 72 6 | 73 7 | + 1 |
| Ditto 7%, 1868 | 51 2 | 51 2 1/2 | + 1/2 |
| Ditto 7%, 1870 (Khedive Loan) | 37 1/2 | 38 1/2 | + 1 |
| Ditto 7%, 1873 | 50 1/2 | 50 1/2 | ... |
| Ditto Unified Debt Stock | 37 1/2 | 37 1/2 | ... |
| Ditto 5% Preference Stock | 61 1/2 | 61 1/2 | ... |
| Entre Rios 7% | ... | ... | ... |
| French 5% | 107 1/2 | 106 3/4 | - 1 |
| Hungarian 5%, 1872 | 59 60 | 61 3 | + 2 3/4 |
| Ditto 6% | 84 1/2 | 88 1/2 | + 3 3/4 |
| Ditto, 1874 | 80 1/2 | 84 1/2 | + 3 3/4 |
| Italian 5%, 1861 (less income tax) | 73 1/2 | 72 1/2 | - 1 |
| Ditto 5% State Domain | 101 3 | 102 4 | + 1 |
| Ditto 6% Tobacco Bonds | 102 4 | 102 4 | ... |
| Japanese 9%, 1870 | 105 8 | 105 8 | ... |
| Mexican 3% | 7 1/2 | 7 1/2 | ... |
| Norwegian 4 1/2% | 97 1/2 | 97 1/2 | ... |
| Paraguay 8%, 1872 | 7 9 | 7 9 | ... |
| Peruvian 6%, 1870 | 18 1/2 | 18 1/2 | ... |
| Ditto Consolidated 5%, 1872 | 14 1/2 | 14 1/2 | ... |
| Portuguese 3% Bonds, 1853, &c. | 52 1/2 | 53 1/2 | + 1 |
| Russian 5%, 1872 | 81 3 | 82 4 | + 1 |
| Ditto 5%, 1862 | 84 1/2 | 85 1/2 | + 1 |
| Ditto 5%, 1870 | 88 1/2 | 90 1/2 | + 2 |
| Ditto 5%, 1871 | 83 1/2 | 84 1/2 | + 1 |
| Ditto 5%, 1872 | 85 1/2 | 86 1/2 | + 1 |
| Ditto 5%, 1873 | 84 1/2 | 85 1/2 | + 1 |
| Ditto 4 1/2%, 1875 | 78 1/2 | 80 1/2 | + 2 |
| Ditto, Anglo-Dutch, 5%, 1864 and 1866 | 89 91 | 90 2 | + 1 1/2 |
| Ditto 4%, Nicolai Railway Bonds | 74 6 | 75 1/2 | + 1 1/2 |
| Ditto 5%, Moscow-Jaroslav | 87 9 | 88 90 | + 1 |
| Ditto 5%, Charkof-Azof Bonds | 80 2 | 81 3 | + 1 |
| Santa Fé 7%, 1874 | ... | ... | ... |
| Spanish 3% | 11 1/2 | 11 1/2 | ... |
| Ditto 5%, 1870 (Quicksilver Mortgage) | 93 5 | 93 5 | ... |
| Ditto 6% (Lands Mortgage) | 65 7 | 66 8 | + 1 |
| Turkish 6%, 1864 | 48 52 | 49 53 | + 1 |
| Ditto 6%, 1868 | 14 6 | 13 5 | - 1 |
| Ditto 6%, 1862 | 13 5 | 13 5 | ... |
| Ditto 5%, 1865 (General Debt) | 12 1/2 | 12 1/2 | ... |
| Ditto 6%, 1865 | 13 1/2 | 13 1/2 | ... |
| Ditto 6%, 1869 | 13 1/2 | 13 1/2 | ... |
| Ditto 6%, 1871 | 28 1/2 | 29 1/2 | + 1 |
| Ditto 6%, 1873 | 12 1/2 | 12 1/2 | ... |
| Ditto 9%, Treasury B and C | 22 3 | 22 3 | ... |
| Uruguay 4%, 1868 | 26 8 | 26 8 | ... |
| Venezuela, 6% 1864 and 1866 | 13 5 | 13 5 | ... |

ENGLISH RAILWAYS.—The movements here have been of the same nature, but not so marked as in the foreign stock market. The progress of peace negotiations had an effect on speculation generally, and, therefore, prices rose, but such negotiations are as yet a long way from peace, and still farther from the revival of trade which might ensue. However, the traffic returns were again encouraging, and on balance the rise is distinct and general, though not very great. Midland is 1 higher; North-Eastern, 1/2; Great Western, 5/8; and, with the exception of a decline in Great Northern and Great Eastern, on the sales of operators for the rise, the other leading stocks are slightly better for the week.

The Sheffield Company's statement of net earnings up to March 11, puts the traffic receipts at 291,000*l*, which is about 4,000*l* less than for the same number of days last year. The expenses are 168,000*l*, showing a saving of 8,000*l*. There is, therefore, a slight net gain, and this was shown also in the last statement of the kind issued. The South-Eastern Company's receipts for the current year, up to February 24, are given at 223,000*l*, and expenses 121,000*l*. The net earnings being consequently 102,000*l* for the 7 weeks and 6 days.

An old agitation is again stirred up in the North of England, with the aim of procuring a reduction of the rates charged by the North-Eastern Railway Company on the carriage of iron. It is represented that when prices went up, in 1872, the company raised its charges; that now, when prices are down, no reduction is made beyond a rebate of 7 1/2 per cent. on traffic consisting of minerals used in iron-making. The agitators threaten the company with a rival line as soon as trade revives, and it is difficult to see how the construction of a new line, or an extension of the existing one, can be avoided, if the North-Eastern has really so much iron traffic that it does not wish to foster more, as it easily might, by reducing its traffic rates.

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 | 125 1/2 | 125 6 | + |
| Great Eastern | 51 1/2 | 51 1/2 | ... |
| Great Northern | 127 1/2 | 127 1/2 | ... |
| Ditto A | 128 1/2 | 124 9 | - |
| Great Western | 103 1/2 | 103 1/2 | ... |
| Lancashire and Yorkshire | 137 8 | 137 8 | ... |
| London and Brighton | 120 1/2 | 120 1/2 | ... |
| Ditto A | 106 1/2 | 107 1/2 | + |
| London, Chatham, and Dover | 20 1/2 | 20 1/2 | ... |
| Ditto Arbitration Preference | 75 1/2 | 75 1/2 | ... |
| London and North-Western | 147 1/2 | 147 1/2 | ... |
| London and South-Western | 130 1 | 130 1 1/2 | + |
| Manchester, Sheffield, and Lincolnshire | 74 1/2 | 74 1/2 | ... |
| Ditto Deferred | 40 1/2 | 40 1/2 | ... |
| Metropolitan | 106 1/2 | 106 1/2 | ... |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|------------------------|-----------------------------|--------------------------|--------------|
| Metropolitan District | 46 1/2 | 46 1/2 | + |
| Ditto ditto Preference | 105 7 | 105 7 | ... |
| Midland | 127 1/2 | 128 1/2 | + 1 |
| North British | 98 1/2 | 98 1/2 | ... |
| North-Eastern—Consols | 154 1/2 | 155 1/2 | + |
| South Eastern | 126 1/2 | 127 8 | + |
| Ditto Deferred | 114 1/2 | 115 1/2 | + |

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

| | | | |
|---|--------|--------|-----|
| Great Eastern A 5% | 126 8 | 126 8 | ... |
| Ditto 1867 Redeemable 5% | 120 2 | 120 2 | ... |
| Great Western 5% Deb. | 128 30 | 128 30 | ... |
| London and North-Western 4% | 107 8 | 107 8 | ... |
| London and Brighton 4 1/2% | 115 17 | 115 17 | ... |
| London, Chat., & Dover Arbitration 4 1/2% | 113 15 | 113 15 | ... |
| Metropolitan District 6% | 149 51 | 149 51 | ... |

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending March 18 to 928,702*l*, being an increase of 19,185*l* on the corresponding week last year. The principal increases are the Midland, 3,557*l*; the London and South-Western, 2,873*l*; and the London, Chatham and Dover, 1,652*l*.

RAILWAY TRAFFIC RETURNS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date | |
|---------------------------|------------------|--|---|---|
| | Amount. | Inc. or Dec. on Corresponding week in '76. | Amount. | Inc. or Dec. on Corresponding per. in '76 |
| Great Eastern | 43,737 | + 1,004 | 462,590 | - 5,543 |
| Great Northern | 53,447 | + 1,839 | 560,120 | - 6,764 |
| Lancashire & Yorkshire | 63,855 | + 446 | 713,324 | + 14,136 |
| London, Chat., & Dover | 16,133 | + 1,652 | 172,597 | + 11,720 |
| London & North-Western | 163,085 | + 1,330 | 1,756,438 | - 5,459 |
| London & South-Western | 33,836 | + 2,873 | 351,415 | + 14,522 |
| London and Brighton | 25,568 | + 1,365 | 286,152 | + 13,377 |
| Man., Shef., & Lincolnsh. | 27,738 | - 196 | 318,956 | - 4,572 |
| Metropolitan | 10,201 | + 573 | 112,161 | + 4,139 |
| Metropolitan District | 5,629 | + 275 | 64,274 | + 2,169 |
| Midland | 112,122 | + 3,557 | 1,191,948 | - 14,350 |
| North-Eastern | 114,168 | + 885 | 1,222,140 | - 35,736 |
| South-Eastern | 27,439 | - 850 | 308,479 | - 14,649 |
| *Caledonian | 53,557 | + 837 | 367,356 | + 2,623 |
| *Glasgow & Sth.-Westrn. | 17,588 | + 1,908 | 120,975 | + 6,703 |
| *Great Western | 120,252 | + 1,648 | 830,541 | + 11,407 |
| *North British | 40,347 | + 39 | 282,597 | + 2,075 |
| | 928,702 | + 19,185 | 9,122,063 | - 4,204 |

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

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 1/2 | 20 1/2 | ... |
| Bahia and San Francisco | 21 1/2 | 21 1/2 | ... |
| Belgian Eastern Junction | ... | ... | ... |
| Buenos Ayres—Great Southern | 12 1/2 | 12 1/2 | ... |
| Dutch-Rhenish | 24 1/2 | 24 1/2 | ... |
| Lemberg-Czernowitz | 9 1/2 | 9 1/2 | ... |
| Mexican | ... | ... | ... |
| Ottoman | 2 1/2 | 2 1/2 | ... |
| Sambre and Meuse | 8 1/2 | 8 1/2 | ... |
| San Paulo | 30 1/2 | 30 1/2 | ... |
| South-Austrian and Lombardo-Venarian | 6 1/2 | 6 1/2 | ... |
| Ditto 3% Obligations (Jan. & July) | 9 1/2 | 9 1/2 | ... |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|-------------------------|-----------------------------|--------------------------|--------------|
| East Indian | 126 7 | 126 1/2 | ... |
| Grand Trunk of Canada | 74 1/2 | 74 1/2 | ... |
| Ditto Third Preference | 14 1/2 | 14 1/2 | ... |
| Great Indian Peninsula | 120 1 | 120 1/2 | ... |
| Great Western of Canada | 7 1/2 | 6 1/2 | - |
| Madras 5% | 115 16 | 114 1/2 | - |

AMERICAN RAILWAYS.—Prices this week have been flat all round, the Government stocks showing a decline in the earlier 6 per Cents., which are in process of being called in for exchange against the new 4 1/2 per Cents., and the railways are again generally out of favour, possibly because speculative money has been diverted to the foreign stock market. The report of the Pennsylvania Railroad Company, now received, is of some value as a gauge of the future of railways generally, which have the various branches of American trade to depend on. It seems that the receipts of that company have been reduced by competition with other trunk lines, and by adversity in its coal traffic and business during the past year; but that, on the other hand, the occurrence of the Centennial added to its traffic largely, and of course temporarily. In the present year it will have to cope with a possible resumption of the war of rates, with continued bad trade, unassisted by the stimulus to passenger traffic afforded by the Exhibition. The following are the changes for the week:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| United States 6% 5/20 Bonds, '65 (par 103) | 105 1/2 | 105 1/2 | ... |
| Ditto 1867 Issue (par 103) | 109 1/2 | 109 1/2 | ... |
| Ditto 5% 10/40 Bonds (par 103) | 108 1/2 | 108 1/2 | ... |
| Ditto 5% Funded Loan (par 103) | 107 1/2 | 107 1/2 | ... |
| Ditto 4 1/2% | 104 1/2 | 104 1/2 | ... |
| Massachusetts 5% Sterling Bonds, 1900 | 105 7 | 105 7 | ... |
| Virginia New Funded (par 103) | 66 8 | 67 9 | ... |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| RAILROAD SECURITIES. | | | |
| Atlantic & Gt. Western 1st Mort. (par 103) | 19 21 | 17 19 | - 2 |
| Ditto Second Mortgage (par 103) | 8 9 | 6 8 | - 1 |
| Ditto Third Mortgage (par 103) | 34 44 | 34 44 | — |
| Ditto Leased Lines Rental Trust | 40 5 | 38 42 | - 2 1/2 |
| Baltimore and Ohio 6 % Bonds, 1910 | 109 10 | 109 10 | — |
| Erie Shares (par 103) | 6 7 1/2 | 6 7 1/2 | — |
| Ditto 7 % Consolidated Mortgage | 79 8 1/2 | 77 9 | - 1 1/2 |
| Illinois Central Shares (par 103) | 50 1 1/2 | 45 7 | - 5 |
| Illinois and St. Louis Bridge 7 % 1st Mort. | 98 8 | 96 8 | - 2 |
| New York Central 100 dol. shares (par 103) | 92 4 | 92 4 | — |
| Pennsylvania 60 dol. shares (par 51 1/2) | 41 1/2 2 1/2 | 40 1 | - 1 1/2 |
| Ditto General Mort. 6 % Bonds, 1910 | 104 5 | 103 1/2 4 1/2 | - 1 1/2 |
| Philadelphia & Reading General Mort. 1874 | 56 7 | 53 5 | - 2 1/2 |

Traffic returns on the American roads showed a falling-off in February, compared with the same month last year, although the mileage worked is considerably increased, as will be gathered from the following list:—

| | 1877. | | 1876. | |
|--|----------|-----------------|----------|-----------------|
| | Mileage. | Earnings, dols. | Mileage. | Earnings, dols. |
| Achison, Topeka, and S. Fe | 711 | 134,000 | 629 | 144,132 |
| Burlington, Cedar Rapids, & Northn. | 401 | 68,094 | 401 | 101,691 |
| Canada Southern | 452 | 133,365 | 452 | 141,160 |
| Chicago and Alton | 650 | 333,459 | 650 | 346,850 |
| Chicago, Milwaukee, and St. Paul | 1,402 | 405,000 | 1,399 | 517,112 |
| Cincinnati, Lafayette, and Chicago | 75 | 24,399 | 75 | 36,622 |
| Denver and Rio Grande | 175 | 41,300 | 120 | 29,628 |
| Grand Trunk (Canada) | 1,389 | 705,623 | 1,389 | 759,006 |
| Great Western (Canada) | 718 | 299,969 | 718 | 310,396 |
| Illinois Central | 707 | 365,067 | 707 | 451,760 |
| Indiana, Bloomington, and Western | 344 | 93,176 | 344 | 142,649 |
| International and Great Northern | 518 | 138,000 | 459 | 118,620 |
| Missouri, Kansas, and Texas | 786 | 235,368 | 786 | 254,295 |
| Midland (Canada) | 129 | 19,828 | 129 | 18,464 |
| St. Louis, Iroquois, M. and Southern | 685 | 379,900 | 685 | 312,116 |
| St. Louis, Alton, and T.H., Belleville | | | | |
| Branches | 71 | 36,833 | 71 | 39,595 |
| Toledo, Peoria, and Warsaw | 237 | 80,578 | 237 | 112,260 |
| Toronto, Grey, and Bruce | 186 | 26,542 | 186 | 27,124 |
| Total | 9,634 | 3,514,441 | 9,437 | 3,863,450 |
| Decrease earnings | | 349,039 | | |
| Increase mileage | 197 | | | |

* Fourth week estimated.

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 | — |
| Bank of Egypt | 30 2 | 30 3 | — |
| London and River Plate | 32 1/2 | 34 6 | + 2 |
| London and Westminster | 63 1/2 | 63 1/2 4 1/2 | + 1/2 |
| Anglo-American Telegraph | 56 1/2 7 1/2 | 59 1/2 | + 2 1/2 |
| Eastern | 6 1/2 7 1/2 | 7 1/2 | + 1/2 |
| Western and Brazilian | 4 1/2 | 4 1/2 5 1/2 | + 1/2 |
| Boston City 5 % 1899 | 10 1/2 | 105 7 | + 1 |
| City of Auckland 6 % | 106 8 | 106 8 | — |
| City of Montreal 5 % | 101 2 | 101 2 | — |
| General Credit and Discount | 6 1/2 | 6 1/2 | — |
| National Discount | 10 1/2 | 10 1/2 | — |
| Peninsular and Oriental Steam | 38 40 | 38 40 | — |
| Native Guano | 3 1/2 | 2 1/2 3 1/2 | - 1/2 |

JOINT STOCK BANKS.—An almost general advance has taken place in this market, and great firmness prevails. Amongst the variations have been the following:—Anglo-Austrian rose 1/4; Anglo-Egyptian, 1; Bank of New Zealand, 1/2; Chartered of India, 1/4; City, 1/4; Franco-Egyptian, 1/2; Imperial, 1/2; London and County, 1/2; London and River Plate, 2; London and Westminster, 1/2; National Provincial, 1; and Union of London, 1. Bank of Roumania declined 1/2.

TELEGRAPHS.—Anglo-American and Direct United States have continued to improve, the former being about 2 1/2 and the latter 1 3/4 higher than last week; Eastern rose 1/8 (and the debentures 2); Globe, 1/4; Indo-European, 2; Mediterranean Extension, 1/2; and Submarine, 5.

MINES.—In British mines, Devon Great Consols rose 1/2, while Laxey and Van each fell 1/2. The most important alteration in foreign mines was a decline of 20 in St John del Rey.

MISCELLANEOUS.—Auckland Harbour Loan rose 1; Boston City, 1; the Foreign and Colonial Government Trust, 2 on the two first issues, 5 on the third and fourth, and 4 on the fifth; Russian Land Mortgage, 5; Lehigh and Wilkes Barre Coal, 4; Pelsall Coal, 1; Canada Company, 1; Hudson's Bay, 1/2; Scottish Australian Investment, 5; and North Metropolitan Tramways, 1/2. On the other hand, London Financial fell 1/2; Amazon Steam, 1; and London General Omnibus, 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 22:—

Gold.—A few sovereigns have been taken from the Bank, but the only orders for bars have been on German account, and the total withdrawn during the past week is 189,000*l*. The Australian steamer has arrived to-day with 406,000*l*. The sovereigns, amounting to 266,000*l*, will be sent into the Bank. The Nile has brought 32,100*l* from the West Indies, and the Petosi 1,860*l* from the Pacific.

Silver.—It having been announced that the weekly drawings of Council bills will be increased from 17 1/2 lakhs to 26 1/2, on and after 4th April next, the decline in the price of silver continued, and for a few days no sales were made; the amounts by the West India and Pacific steamers were at length sold at 53 1/4*d* on the 20th inst., the exchanges from India having considerably declined, but the market is a little

firmer to-day, there being orders for the continent in hand, and a slight recovery in the Eastern exchange being reported. We quote the price now 53 1/4*d* per oz standard. The arrivals have been 34,000*l* from the West Indies, 69,110*l* from the Pacific, and about 10,000*l* from Germany. The Peninsular and Oriental steamer takes 341,000*l* to India.

Mexican Dollars.—The market has become weaker, and a small amount by the Nile, about 5,000*l* in value, has been sold at 53 1/4*d* per oz. The Peninsular and Oriental steamer leaving to-day takes 132,190*l* to China and the Straits. The French steamer has arrived at St Nazaire; the quantity she has on board is not yet known.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8 1/4*d* to 1*s* 8 1/2*d* per rupee. The India Council bills were allotted yesterday, as follows:—To Calcutta, 10,00,000*rs*, average rate 1*s* 8*d*, 56 per rupee; Bombay, 7,50,000*rs*, average rate 1*s* 8*d*, 58 per rupee. Tenders on Calcutta for bills at 1*s* 8 1/4*d* per rupee receive in full, and on Bombay, for bills at the same rate, 75 per cent., for telegraphic transfers on Bombay at 1*s* 8 1/2*d* per rupee, 75 per cent. The latest quotations of exchange from the East for bank bills at 6 months' sight are, from Bombay and Calcutta, 1*s* 8 1/4*d* per rupee; from Hong Kong, 4*s* 10 1/2*d* per dollar; and from Shanghai, 5*s* 4*d* per tael.

Quotations for Bullion.—Gold—Bargold 77*s* 9 1/2*d* to 77*s* 10*d* per oz std; ditto refinable, 77*s* 11*d* per oz std; Spanish doubloons, 75*s* 6*d* per oz nominal; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3*d* per oz; German gold coin, 76*s* 3 1/2*d* per oz. Silver—Bar silver, fine, 53 1/4*d* per oz std; bar silver, containing 5 grains gold, 53 1/4*d* per oz std; Mexican dollars, 53 1/4*d* per oz last price. Quicksilver, 7*s* 5*s* to 7*s* 10*s*. Discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ended 21st March were as follows:—Gold—Import, 86,869*l*; export, 392,183*l*. Silver—Import, 254,579; export, 515,181*l*. At the Bank this afternoon 60,000*l* was sent in on balance, being a purchase of 105,000*l* in bar gold and an efflux of 45,000 sovereigns, principally for South America.

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|----------------|---------------|------------------------------|------------------|
| Paris | Mar. 22 | 25.17 | Short. |
| Berlin | — 22 | 20.46 | — |
| Amsterdam | — 20 | 12.04 1/2 | — |
| Frankfort | — 22 | 20.47 | — |
| Hamburg | — 20 | 20.43 <i>gd</i> | — |
| — | — 20 | 21.33 <i>gd</i> | 3 months' date. |
| Berlin | — 22 | 20.36 1/2 | — |
| Vienna | — 22 | 12.22 | — |
| St Petersburg | — 20 | 29 1/2 | — |
| Constantinople | — 19 | 11.025 | — |
| New York | — 22 | 4.84 1/2 | 60 days' sight. |
| Rio de Janeiro | — 15 | 24 1/2 | 90 |
| Bombay | Mar. 16 | 1 <i>s</i> 9 1/4 <i>d</i> | 6 months' sight. |
| Calcutta | — 16 | 1 <i>s</i> 9 1/4 <i>d</i> | — |
| Hong Kong | — 15 | 4 <i>s</i> 0 1/2 <i>d</i> | — |
| Shanghai | — 15 | 5 <i>s</i> 6 1/2 <i>d</i> | — |

COURSE OF EXCHANGE.

| | | Prices Negotiated on 'Change | | | |
|-----------------------|----------|------------------------------|-----------|-----------|-----------|
| | | March 20. | | March 23. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 2 1/2 | 12 3 1/2 | 12 2 1/2 | 12 3 1/2 |
| Ditto | 3 days | 12 1 | 12 1 1/2 | 12 1 | 12 1 1/2 |
| Hamburg | 3 months | 20 50 | 20 63 | 20 58 | 20 62 |
| Berlin | — | 20 50 | 20 63 | 20 58 | 20 62 |
| Frankfort-on-the-Main | — | 20 50 | 20 63 | 20 58 | 20 62 |
| Vienna | — | 12 35 | 12 40 | 12 45 | 12 50 |
| Trieste | — | 12 35 | 12 40 | 12 45 | 12 50 |
| Antwerp | — | 25 30 | 25 35 | 25 32 1/2 | 25 37 1/2 |
| Petersburg | — | 29 1/2 | 29 1/2 | 29 | 29 1/2 |
| Paris | at sight | 25 12 1/2 | 25 17 1/2 | 25 12 1/2 | 25 20 |
| Ditto | 3 months | 25 30 | 25 35 | 25 30 | 25 35 |
| Marseilles, &c. | — | 25 30 | 25 35 | 25 30 | 25 35 |
| Venice | — | 27 45 | 27 52 1/2 | 27 50 | 27 55 |
| Madrid | — | 46 1/2 | 47 | 46 1/2 | 46 1/2 |
| Barcelona | — | 46 1/2 | 47 | 46 1/2 | 46 1/2 |
| Cadiz | — | 46 1/2 | 47 | 46 1/2 | 46 1/2 |
| Seville | — | 46 1/2 | 47 | 46 1/2 | 46 1/2 |
| Valencia | — | 46 1/2 | 47 | 46 1/2 | 46 1/2 |
| Malaga | — | 47 1/2 | 48 1/2 | 47 1/2 | 48 1/2 |
| Lisbon | — | 52 | 52 1/2 | 52 1/2 | 52 1/2 |
| Oporto | — | 52 | 52 1/2 | 52 1/2 | 52 1/2 |

NOTICES AND REPORTS.

STOCKS.

Colombia 6 per Cent. Loan, 1863.—It is notified that the coupons on the bonds being exhausted, the bonds must be left at the London and County Bank, together with the claim for interest, two clear days before the 1st April, and will be returned stamped, "interest paid to 1st April, 1877."

RAILWAY COMPANIES.

Alleghany Valley.—Messrs J. S. Morgan and Co. notify that the coupons due April 1, will be paid at their counting-house on the 3rd proximo.

Arbroath and Forfar.—The balance of revenue for the past year was 14,344*l*, from which the usual 6 per cent. dividend takes 13,797*l*, leaving 547*l* to be carried forward.

Bridport.—There is a balance for the half-year of 1,220*l*, and the directors recommend a dividend on the preference shares of 6 per cent. per annum, and 1*s* 9*d* per share on the ordinary shares, carrying forward 64*l*.

Chicago and Alton.—The report for 1876 states that the total length of road (exclusive of sidings), was 744 miles, against 704 in 1875. The capital was increased during the year from \$12,363,200 to \$12,490,800, and the funded debt from \$8,173,200

to \$8,659,850. The gross earnings (\$4,960,528) show an increase of \$303,764, and the expenses (\$2,691,061) an increase of \$86,935, leaving a balance of \$2,269,467, and a net increase of \$216,829. After payment of interest on the funded debt, dividends, and expenses, a balance was left of \$261,463, against \$126,585 at the corresponding period.

Chicago, Burlington, and Quincy.—The earnings in 1876 were \$12,057,794 (against \$11,791,361 in 1875), and the working expenses \$6,868,545 (against \$6,430,123), leaving net earnings \$5,189,249 (against \$5,361,238), or a net decrease of \$171,989. After providing for interest on bonded debt (\$1,991,956), dividends (\$2,749,065), and other payments, there was left a "surplus over every current liability and sinking fund for the year" of \$144,941, against \$415,574 in 1875, and carried to credit of income account. The balance to the credit of this account at the close of the year was \$3,991,383, reduced, however, by deduction of "suspended debts and investments of doubtful value" to \$2,458,321. Adding to this amount sinking funds already provided towards redemption of bonds (\$3,187,591), the net assets show a balance over liabilities of \$6,179,566. The capital account, including the stock of the Burlington and Missouri River Railroad Company, was \$27,598,242, and the funded debt \$27,501,325.

Coquimbo.—We are advised by the mail just in, that at the annual meeting of shareholders, to be held at Valparaiso on 9th February, the directors would recommend that a dividend for this period be declared at the rate of $4\frac{1}{2}$ per cent., against $3\frac{1}{2}$ per cent. for corresponding period of 1875, carrying forward a balance of \$4,663, against \$610 in December, 1875.

Carris.—At the meeting, a dividend was declared at the rate of $8\frac{1}{2}$ per cent. per annum, leaving 30l to be carried forward. Capital expended, 19,785l.

Great Eastern.—The directors have published the following, which has been addressed to the solicitors of certain independent shareholders, who have lately forwarded a requisition to both the Great Eastern and Great Northern boards:—

In reply to the circular of Messrs Kimber and Company, the board observe that prior to the issue of that circular, definite propositions, in alternative, were on the 1st of March made by this board to the Great Northern directors, and these propositions are under the consideration of the Great Northern board. The board of the Great Eastern are unanimously of opinion that any interference from outside influences in important discussions for which the board alone are responsible, would tend to weaken the authority and powers of the board in dealing with the serious interests of the proprietors.

Great North of Scotland.—The revenue for the half-year to January 31 was 135,388l, the expenditure 67,762l, and the net revenue 68,281l. A distribution is recommended at the rate of $1\frac{1}{2}$ per cent., leaving 44l to be carried forward, while the amount brought into the present account was 421l. The loss of traffic and the increased expenditure which occurred are attributed to the snowstorms during the latter part of the six months. Capital expended, 3,549,536l.

Great Northern.—A circular has been issued to the shareholders by the directors, stating with reference to the communication recently addressed to them by Messrs Kimber and Co., that renewed negotiations for amalgamation were opened between the company and the Great Eastern Company on the 1st inst. During the progress of these negotiations, the directors appeal to the proprietors to abstain from promising to support any scheme or proposal having for its object the amalgamation of the two companies, and to refrain from committing themselves to any specific course of action until all the facts and figures are fully before them.

Horncastle.—The directors recommend a dividend for the past half-year, at the rate of $8\frac{1}{2}$ per cent. per annum, leaving 259l to be carried forward.

Philadelphia and Reading Sterling Bonds.—Messrs M'Calmont Bros. notify that the coupons due 1st April will be paid on that date at their office.

Union Pacific.—The gross earnings for the year 1876 were \$12,886,858; operating expenses, \$5,268,211; net earnings, \$7,618,647. For the corresponding period of 1875, the gross earnings were \$11,993,832; operating expenses, \$4,982,047; net earnings, \$7,011,784. The net earnings for 1876 show an increase of \$606,863 over those of 1875.

Western of France.—The Council of Administration recommend a dividend for 1876 at the rate of 7 per cent. per annum. A similar dividend was paid for 1875.

West Lancashire.—The construction of the line is proceeding satisfactorily, and the directors believe that the first section from Hesketh Park to Hesketh Bank will be opened for traffic by the 1st July.

BANKS.

Agra.—At the meeting, the available net surplus was 93,752l. This was appropriated as a dividend at the rate of 6 per cent. per annum (in addition to the interim dividend at the rate of 5 per cent. per annum paid in October), and in apportioning 40,000l to reserve, raising it to 120,000l, leaving 4,414l to be carried forward.

ASSURANCE COMPANIES.

Law Union Fire and Life.—In the fire department 5,783 new policies were issued during the year ended November 30, yielding in new premiums 7,557l, and in the life department 257 policies, insuring 227,175l, and yielding in new premiums, 8,938l. The assets amount to 496,185l. A dividend of 15 per cent. has been declared. The expenses in the life branch were 8,440l, including 3,004l for commissions, and in the fire department, 8,046l. The gross income from all sources was 120,500l, deducting reinsurances; the claims paid on life policies came to 52,655l, and the annuities and surrenders to 8,702l. The fire losses were 16,216l, and there was a net income of 26,400l.

London Assurance.—The dividend for the half-year will be 45s per share, or the same as for the corresponding period in the previous year.

North British and Mercantile.—The fire premiums amounted to 858,064l in the past year, and the losses to 482,438l. The new life premiums reached 36,727l, insuring 1,039,655l. In the annuity department 72 bonds were granted, for which the company received 42,789l. The directors recommend a dividend for the year of 35s per share, or 28 per cent., together with a bonus of 7s 6d per share, 17s 6d of which was paid as interim dividend in October last.

Scottish Commercial.—During the past year the fire business was unfavourably affected by dull trade and the abandonment of certain foreign business. The premium income was 178,021l, and the losses paid were 113,188l, indicating a considerable increase in business as compared with previous years. In the life department, 316 new policies were issued, insuring 143,631l, and yielding 4,174l in premiums. A profit of 51,673l is shown, out of which the directors propose a dividend of $12\frac{1}{2}$ per cent., payable, half in April and half in October next, and 35,000l is added to reserve. This leaves a small balance.

MISCELLANEOUS COMPANIES.

Alexandra Palace.—It is stated that the palace has been leased for 21 years to Messrs Bertram and Roberts, and will be reopened the first week in May. Although the rental is one that will yield over 5 per cent. on a capital of 400,000l, the lease does not include the building land, of which there will be nearly 300 acres. Negotiations respecting this are stated to be also in progress.

Anglo-American Telegraph.—The company announce that on 26th inst. a special rate of 6d per word will be charged for press messages, containing political and general news, in plain and unabbreviated language, between the United Kingdom and New York and Canada, to be transmitted when the cables of the company are disengaged.

Cagliari Gas and Water.—There is an available balance shown for the past year of 10,661l, out of which a dividend at the rate of 7 per cent. per annum is recommended, making 6 per cent. for the year, leaving 2,008l.

City Offices.—The net profit for the half-year ended 30th December, was 5,260l, out of which a dividend of 6s per share is recommended, absorbing 5,100l, leaving 159l to be carried forward. The rentals in 1876 amounted to 42,090l, as against 40,454l in 1875. The Lombard Exchange has been closed, and the premises are let to the Credit Lyonnais.

Credit Foncier of Mauritius.—The net profit of the year was 26,203l, including the small balance brought down. Out of this a dividend of 17s 6d per share is proposed, which, with the interim payment of last September, makes 15 per cent. for the year. A sum of 1,509l has been written off the item properties held, 7,000l is placed to a new exchange account, and 2,500l to reserve, making it 34,395l. Debentures have been issued to the full amount authorised—500,000l.

Direct Spanish Telegraph.—The balance available for the six months ended 31st December, is 1,936l, which only suffices to pay a portion of the dividend on the 10 per cent. preference shares, and it is proposed to make a distribution at the rate of $6\frac{1}{2}$ per cent. thereon, carrying forward 37l.

Direct United States Cable.—The chairman has issued a circular announcing the resignation of the board, who will hold office only till the next annual meeting. The circular states:—

Mr Pender's majority has altered the company's position by abandoning the intention, at least for the present, of obtaining a second cable, and in preference to thus consolidating and developing the original policy of the company, to form a working arrangement with the Anglo-American Company. The board, seeing that a second cable is at present quite hopeless, have recorded a resolution to the effect that they would support Mr Pender's committee in such a course, which they readily admit may also lead to a prosperous future, provided all legal difficulties could be got over, and provided satisfactory terms could be offered to the company with due regard to the now well-established value of its property.

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

[CONTINUED ON PAGE 337]

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 bonds.

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.

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

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

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

* Issued 1,771,000—reserved for exchange 3,225,000

BANKS.

Table with columns: Last Annual Dividend, Name, Shares Paid, Closing Prices. Lists various banks such as Agra, Limited, Alliance, Limited, and Anglo-Bank.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend, Name, Share, Paid, Closing Prices.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items including Bonds, Loans, and Trusts with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices.

[CONTINUED FROM PAGE 334.]

Indo-European Telegraph.—The receipts for 1876 were 80,775*l* or an increase of 3,910*l*, as compared with those of 1875. The expenditure was 19,695*l*, being an increase of 1,882*l*. The available balance for the year was 31,118*l*, of which 10,625*l* was distributed as an interim dividend at the rate of 5 per cent. per annum for the half-year ended June last, and a further dividend is now proposed at the rate of 6 per cent. per annum, leaving 7,743*l*, of which 6,000*l* is to be added to reserve (making it 12,000*l*). The balance carried forward will then be 1,743*l*.

Kensington Gore Mansions.—Capital 250,000*l*, in 10*l* shares. It is proposed to build on a site adjacent to the Albert Hall, in the Kensington road, a mansion on the principle of that already erected at Queen Anne's gate, which is to be let out into what are technically called "flats," for the benefit of those of the richer classes who prefer to avoid the burden of housekeeping. Shareholders are to be granted priority in the allotment of the rooms.

Lee Conservancy—4 per Cent. Debenture Stock.—The board are issuing a limited amount of 4 per cent. perpetual debenture stock at par for the purpose of converting their present mortgage debt. The interest is payable in January and July.

London and Glasgow Engineering and Iron Shipbuilding.—The payment is announced on 31st inst., of the second instalment of the dividend of 5 per cent. per annum, declared for the year ended 30th June, 1876.

Madrid Markets, Limited.—Creditors are required by 8th May to forward their claims to Mr. A. Sillifant, of 60 Threadneedle street, the official liquidator.

Neuchatel Asphalt.—The profit for 1876 was 2,943*l*, which rather more than balances the loss sustained in the previous year. There has been a loss in Austria, Belgium, and Holland, while the Hungarian and German agencies have produced a small profit. The South American agency has been closed, and beyond 400*l* to be debited, further loss, it is stated, will be avoided.

Oamaru (New Zealand 6 per Cent. Mortgage Debentures.—The Union Bank of Australia will receive tenders until 10th April for 65,000*l*, being the balance of an authorised loan of 100,000*l*. The minimum price is par, and the loan is required for the extension and improvement of the harbours of Oamaru.

Price's Patent Candle.—The report for 1876 states that sales were larger in that year than had ever been effected before. The net profit was 32,553*l*, which was increased to 44,520*l* by the previous surplus. After deduction of the preference interest, and a distribution of 4 per cent., 12,417*l* is carried forward.

Rio de Janeiro City Improvements.—The net available balance for 1876 is 51,049*l*. A dividend of 4½ per cent. absorbs 38,250*l*, and the balance is carried forward. An interim distribution was made in October, so that the dividend for the twelve months is 8 per cent., or the same as in the preceding year. It is announced that the works have been kept in a satisfactory condition.

Rio de Janeiro Gas.—Net profit in 1876, 108,097*l*. Out of this a dividend at the rate of 10 per cent. per annum has been paid, and a similar distribution is now recommended, together with a bonus of 8s per share (making in all 12 per cent. for 1876, free of tax) leaving 16,000*l* for the insurance and contingency fund, and 2,097*l* to the current year. The board have applied for a renewal of the concession.

Silber Light.—At the meeting, it was stated that the year's working had resulted in a loss of 7,989*l*. After an animated discussion, in the course of which an amendment was moved appointing a committee to investigate the books of the company, the report was adopted.

Vale of Neath Colliery, Limited.—Creditors are to send in their claims to Mr J. Glanville, of 15 Great St Helens, E.C., the official liquidator, by 26th instant

MINING COMPANIES.

Emma Silver Mining.—A circular has been issued to the shareholders, in which it is mentioned that the action against Park and Baxter, which was expected to last until the middle of the present month, is still proceeding, and that its progress is considered satisfactory. The directors, however, appeal for further support, the recent issue of 5,000*l* debentures not having been wholly subscribed for, while they anticipate that that limit for the expenses of the suit will be exceeded.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mails for New South Wales and New Zealand, intended for transmission via San Francisco, will be despatched from London on the evening of Thursday, the 5th April.

The next mails for Australia and New Zealand via San Francisco will be made up in London on the evening of Thursday, the 5th April, instead of on Saturday, the 7th April, as previously announced. These mails will be embarked at Queenstown on the following day, Friday.

The Inman Steam Ship Company having agreed to convey mails for the United States by their vessels leaving Liverpool on Thursdays, and calling at Queenstown on Fridays, there will be an additional despatch of mails for the United States in each week, commencing with the mail leaving London on Thursday evening, the 29th March. The following amended table (in substitution for that issued on the 12th instant) shows the days on which mails will be despatched to New York from the 29th March to the end of April next:—

| Mails made up in London. | | Mails made up at Port of Embarkation. | | Name of Port. | Line of Steamers. |
|--------------------------|---------------|---------------------------------------|---------------|---------------|-------------------|
| Day of Week. | Day of Month. | Day of Week. | Day of Month. | | |
| Thursday evening... | 29 March | 30 March | 30 March | Queenstown | Inman |
| Saturday evening... | 31 — | 1 April | 1 April | Queenstown | Cunard |
| Tuesday morning... | 3 April | 3 — | 3 — | Southampton | Nth. German Lloyd |
| Wednesday evening... | 4 — | 5 — | 5 — | Queenstown | Gaillon |
| Thursday evening... | 5 — | 6 — | 6 — | Queenstown | Inman |
| Saturday evening... | 7 — | 8 — | 8 — | Queenstown | Cunard |
| Tuesday morning... | 10 — | 10 — | 10 — | Southampton | Nth. German Lloyd |
| Wednesday evening... | 11 — | 12 — | 12 — | Queenstown | Gaillon |
| Thursday evening... | 12 — | 13 — | 13 — | Queenstown | Inman |
| Saturday evening... | 14 — | 15 — | 15 — | Queenstown | Cunard |
| Tuesday morning... | 17 — | 17 — | 17 — | Southampton | Nth. German Lloyd |
| Wednesday evening... | 18 — | 19 — | 19 — | Queenstown | Gaillon |
| Thursday evening... | 19 — | 20 — | 20 — | Queenstown | Inman |
| Saturday evening... | 21 — | 22 — | 22 — | Queenstown | Cunard |
| Tuesday morning... | 24 — | 24 — | 24 — | Southampton | Nth. German Lloyd |
| Wednesday evening... | 25 — | 26 — | 26 — | Queenstown | Gaillon |
| Thursday evening... | 26 — | 27 — | 27 — | Queenstown | Inman |
| Saturday evening... | 28 — | 29 — | 29 — | Queenstown | Cunard |

Mails containing correspondence from Scotland will also be made up every Saturday evening at Glasgow and at Greenock, and mails containing correspondence from the North of Ireland will be made up at Londonderry every Sunday morning for conveyance by steam vessels belonging to the Anchor Line.

MAILS ARRIVED.

LATEST DATES.

On March 19, from SOUTH AFRICA, per Teuton—D'Urban, Feb. 6; Cape Town, 20; St Helena, 27; Funchal, March 13.
 On March 19, from NORTH AMERICA, per Hammonia—New York, March 8; Boston, 7; San Francisco, 1; Detroit, 7; Hong Kong, Feb. 1; Kingston, March 6; Montreal, 6; St John, N.B., 6.
 On March 20, from NORTH AMERICA, per Celtic—New York, March 10; Boston, 9; Philadelphia, 9; San Francisco, 3; Chicago, 7.
 On March 21, from AUSTRALIA AND THE EAST, per Hydaspes—Adelaide, Jan. 27; Albany, Feb. 1; Brisbane, Jan. 18; Geelong, 25; Hobart Town, 22; Lunceston, 23; Levuka, Fiji, Dec. 18; Melbourne, Jan. 25; Perth, 27; Albany, N.S.W., 24; Sydney, 22; Auckland, 9; Campbelltown, 18; Christchurch, 15; Dunedin, 17; Deniliquin, 24; Invercargill, 18; Port Chalmers, 17; Wellington, 13; Aden, Feb. 27; Batavia, 1; Bombay, 19; Calcutta, 16; Colombo, 15; Gibraltar, March 15; Hong Kong, Feb. 1; Labuan, Jan. 22; Madras, Feb. 17; Malta, March 11; Penang, Feb. 10; Point de Galle, 16; Singapore, 8; Suez, March 4.
 On February 21, from NORTH AMERICA, per Saratoga—Portland, March 10; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 8; Ottawa, 9; Fredericton, N.B., 9; St John, N.B., 10; Bermuda, 7; Halifax, 10.
 On March 22, from NORTH AMERICA, per America—New York, March 10.
 On March 22, from NORTH AMERICA, per Lord Clive—Philadelphia, March 8.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 17, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

| | QUANTITY SOLD. | | | AVERAGE PRICES. | | |
|------------|----------------|----------|---------|-----------------|---------|-------|
| | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oats. |
| | qrs bsh | qrs bsh | qrs bsh | s d | s d | s d |
| 1877 | 44,717 3 | 35,013 4 | 5,658 2 | 51 3 | 40 8 | 26 5 |
| 1876 | 45,047 7 | 33,051 3 | 3,579 0 | 42 9 | 32 8 | 25 6 |
| 1875 | 67,153 6 | 24,780 1 | 2,602 0 | 41 9 | 42 2 | 30 2 |
| 1874 | 37,280 3 | 22,815 3 | 5,285 1 | 60 9 | 48 1 | 28 3 |
| 1873 | 45,112 7 | 27,146 6 | 4,782 3 | 55 3 | 39 11 | 23 6 |

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 17, 1877:—

| | Quantities Sold. | | Average Price. | |
|--------------|------------------|-----|----------------|---|
| | qrs | bsh | s | d |
| Wheat | 44,717 | 3 | 51 | 3 |
| Barley | 35,013 | 4 | 40 | 8 |
| Oats | 5,658 | 2 | 26 | 5 |

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Heavy stocks are a marked characteristic of the present time. The figures we give below show that stocks are large when compared with what they were a year ago; but the depressing excess does not seem to be increasing but rather the reverse, the statistics for last month having shown in some cases a greater plethora than at present. That is what the figures indicate in the main; but in raw cotton, pig iron, and probably in wool, although no complete statement of stocks of the latter is procurable, the quantity not in the hands of consumers has continued to increase. Of sugar stocks are unfortunately low, and of coffee not excessive. The increase of stocks of cotton in Liverpool during the month is largely counterbalanced by a diminution in the quantity afloat and at American ports. Perhaps, on the whole, there is no great general sign of an improvement in prices resulting from a diminution of stocks, but as consumption is about maintained the absence of a rise in prices of that nature is at least no general calamity, however

unpleasant the continued depression may be in particular trades.

| | Stocks. | | |
|--|--------------|-----------------|--------------|
| | March, 1877. | February, 1877. | March, 1876. |
| WHEAT. | | | |
| Supply of foreign "on passage" | 1,692,000 | 1,895,000 | 1,720,000 |
| Visible supply in the United States | 1,350,000 | 1,530,000 | 2,110,000 |
| COTTON. | | | |
| Stock in Liverpool | 1,073,000 | 829,000 | 802,000 |
| — in London | 29,000 | 33,000 | 56,000 |
| — of American afloat for Great Britain | 211,000 | 344,000 | 521,000 |
| — of East Indian | 103,000 | 60,000 | 73,000 |
| — at American ports | 873,000 | 807,000 | 853,000 |
| PIG IRON. | | | |
| In store at Glasgow | 126,500 | 116,000 | 63,000 |
| In Cleveland | 182,000 | 182,000 | 74,000 |
| SUGAR. | | | |
| In England (4 chief ports) | 105,000 | 101,000 | 155,000 |
| In French entrepôts | 89,000 | 82,000 | 102,000 |
| In Havana and Matanzas | 93,000 | 40,000 | 20,000 |
| COFFEE. | | | |
| In some principal ports of Europe | 82,000 | 79,000 | 102,000 |
| HIDES. | | | |
| East Indian skins in London | 392,000 | 337,000 | 295,000 |
| WINE. | | | |
| In the bonded warehouses of the U. Kingdom | 13,554,000 | 13,462,000 | 13,595,000 |
| HEMP (Manila). | | | |
| In London and Liverpool and afloat for Great Britain | 86,000 | ... | 91,000 |
| TIMBER, DEALS, &c. | | | |
| In public docks | 8,521,000 | 9,614,000 | 7,951,000 |
| Ditto | 71,900 | 80,500 | 66,000 |
| SILK. | | | |
| In London warehouses | 34,500 | ... | ... |
| TIN. | | | |
| Stock in Holland—Banco | 68,000 | 61,000 | 86,000 |
| — Billiton | 32,000 | 30,000 | 56,000 |

The wheat markets have this week been quiet, but fairly steady, no new feature being reported. The weather has been both frosty and damp, which is neither favourable to the state of the ground nor the condition of samples—neither in an agricultural nor a market sense, that is. It seems probable that spring sowing will have to be conducted under favouring circumstances, if the damage to autumn seed is to be made good; and the dulness of markets just now is no doubt largely the result of the attention given to field operations. But there is also great dulness of demand on the part of millers generally, which seems to be the chief cause of the inactivity in the corn trade. The more reassuring state of politics, and the comparatively large supplies of wheat on passage, have no doubt also their influence too; and unless a political accident were to happen, no immediate advance of importance is expected amongst speculators, although later in the season some advance in prices may have to be made if sufficient supplies are to be attracted, especially as the stocks at our chief ports are known to have been much reduced since the beginning of the year.

Cotton has become further depressed in price this week, but the source of the depression has lain, not in the market for the raw material itself, but in the flat state of trade at Manchester. Quotations for yarns and goods, in fact, are again lower this week on the whole, and the prices which buyers are ready to give are so much below those quoted by sellers, that business has been limited, and the markets nominal. The main cause of the renewed and increased flatness is the decline in silver and the Eastern exchanges, which decline has represented a large percentage of loss on transactions, as compared with those based on the higher exchange value of the rupee or tael. Had Manchester retained buoyancy, or even steadiness, a rise in cotton instead of a fall might have been witnessed, for the supply coming forward to the American ports has of late tended in a marked manner to diminish; and, to give the figures briefly, it will suffice to extract the following from Messrs Neill Brothers and Co.'s Cotton Circular, dated March 20th:—"The renewed decline, which commenced early in February, has since continued at a rapid rate, the four weeks' figures having been 87,000, 66,000, 48,000, and 43,000 bales, together making 244,000 bales for the month, against 340,000 bales last year (a deficiency of 96,000 bales, or 30 per cent.). The decrease in the week's receipts, from 120,000 bales a month ago, to 43,000 bales for the past week, is almost unprecedentedly large, being no less than 64 per cent., against 40 per cent. during the corresponding period in 1876, and 46 per cent. in 1875. This heavy falling off has reduced the excess since 1st September, compared with last year, by 96,000 bales, viz., to 19,000 bales on 16th inst., against 115,000 bales on 16th February, 132,000 on 12th January, and 274,000 on 15th December—a reduction during the three months of 255,000 bales."

The wool trade has reverted into dulness, the glimpse of a settlement in the East having allowed of a momentary cheerfulness. At Bradford the tone of the market appears to have varied with the state of political matters, an improvement having occurred at the beginning of the week, but on less decided news of peace, giving place again into the previous dulness; and no real improvement is detected in yarns, while both home and foreign demand for piece goods remains depressed.

In the iron trade business remains dull, and prices are barely sustained, and the coal districts are also inactive. In South-West Lancashire, for instance, many of the pits are still only working about four days a week, and a proposal is reported to put all the collieries on short time whilst the present depression in trade continues. At Wolverhampton, the market was depressed this week, some minor financial difficulties being reported, the effect being to check confidence and retard such business as is kept back in view of still lower prices in the pig and heavy iron trades.

The produce markets close steady, but have not been brisk. Sugar, though inactive, maintains the improvement obtained last week. Coffee quiet on the result of the Dutch sales. Other articles show little feature, and metals are no exception to the general quiet.

The wine trade is not free from difficulties, which appear to result rather from unprincipled proceedings within the trade itself than from a weakened general demand. Messrs Matthew Clark and Co.'s Circular, dated March 12, reports that "the necessities of certain shippers compel sales at rates that preclude competition, and until this is at an end it is vain to look for remunerative business. In Oporto this system has culminated in disastrous failures, and we fear we are not yet at the end. Sherries still continue to be offered at ruinously low rates. It is now the fourth year of a decreased home consumption of sheries, the falling off during the first two months this year amounting to over 80,000 gallons, as compared with 1876. The actual figures were as follows:—Decreased home consumption in 1874, 234,262 gallons; 1875, 157,003 gallons; 1876, 316,412 gallons; 1877 (two months), 80,561 gallons; and if this scale of decrease continues during the whole year it will be a serious matter for shippers. Their reputation is being undermined by the sale of a mixture that possesses none of the characteristics of sherry; it is merely white wine, from Spain, strongly fortified, and until the leading houses decline such business we foresee no improvement."

THE COTTON TRADE.

LIVERPOOL.—MARCH 22.
PRICES CURRENT.

| Descriptions. | Good | | | | | | Same Period 1876. | | |
|---------------------------|--------|--------|--------|--------|--------|--------|-------------------|--------|--------|
| | Ord. | Mid. | Fair. | Fair. | Good. | Fine. | Mid. | Fair. | Good |
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb |
| Sea Island | d | d | d | d | d | d | d | d | d |
| Florida ditto | 16 | 18 | 20 | 21 | 23 | 28 | 18 | 19 | 22 |
| Upland | 5½ | 6½ | ... | ... | ... | ... | 6½ | ... | ... |
| Mobile | 5½ | 6½ | ... | ... | ... | ... | 6½ | ... | ... |
| Orleans and Texas | 5½ | 6½ | ... | ... | ... | ... | 6½ | ... | ... |
| Pernambuco, &c. | ... | ... | 6½ | 6½ | ... | ... | ... | 7 | ... |
| Santos | ... | ... | 6½ | 6½ | ... | ... | ... | 7 | ... |
| Bahia, Aracaju, &c. | ... | ... | 6½ | 6½ | ... | ... | ... | 6½ | ... |
| Maceio | ... | ... | 6½ | 6½ | ... | ... | ... | 7 | ... |
| Maranhão | ... | ... | 6½ | 6½ | 7½ | 7½ | ... | 6½ | 7½ |
| Egyptian | 5 | 5½ | 6 | 6½ | 8 | 10 | 4½ | 6½ | 8½ |
| Smyrna, Greek, &c. | ... | ... | 5½ | 6 | 6½ | ... | ... | 5 | 6½ |
| Fiji Sea Island | ... | ... | 13 | 14 | 15 | 16 | 12½ | 13 | 15 |
| Tahiti ditto | ... | ... | 12½ | 13 | 14 | ... | 12 | 13 | 14 |
| West Indian | ... | ... | 6½ | 6½ | 7½ | 7½ | 5½ | 6½ | 7½ |
| La Guayran | ... | ... | 6 | 6½ | 6½ | 6½ | 5½ | 5½ | 6½ |
| Peruvian Sea Island | 10½ | 12½ | 13 | 13½ | 14 | ... | 11 | 13 | 15 |
| African | ... | ... | 5½ | 5½ | 6½ | 6½ | ... | 5½ | 5½ |
| Surat—Hingunghat | ... | ... | 5½ | 5½ | 6 | ... | ... | 4½ | 6½ |
| Ginned Dharwar | ... | ... | 5½ | 5½ | 5½ | ... | ... | 4½ | 5½ |
| Broach | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Dholerah | 4½ | 4½ | 5½ | 5½ | 5½ | ... | 4 | 4½ | 5½ |
| Oomrawuttee | 4½ | 4½ | 5½ | 5½ | 5½ | ... | 4 | 4½ | 5½ |
| Comptah | ... | ... | 4½ | 4½ | 5½ | ... | 3½ | 4½ | 5½ |
| Scinde | ... | ... | 4½ | 5½ | 5½ | ... | ... | 4½ | 5 |
| Benzal | ... | ... | 4½ | 5 | 5½ | ... | ... | 4½ | 5 |
| Rangoon | ... | ... | 4½ | 5 | 5½ | ... | ... | 4½ | 5 |
| Madras—Tinnevely | ... | ... | 5½ | 5½ | 5½ | ... | ... | 5 | ... |
| Western | ... | ... | 5½ | 5½ | 5½ | ... | ... | 4½ | 4½ |

The cotton market continues unsettled, and, with a limited business, prices have further declined under increased pressure to sell. Sea Island has been neglected, but prices are without change. American continues much depressed, at a decline of generally ½d per lb. In Brazilian the business is still small, and a reduction of ½d per lb has been generally submitted to. Egyptian continues to be freely offered, and prices are partially ½d lower. West Indian is neglected, and African fully ½d lower. For Peruvian there has been more inquiry, but at rather easier prices. East Indian has been in moderate demand, and prices are about ½d per lb in favour of buyers.

"Futures"—With the exception of Saturday, on which day a very large business was done, the transactions during the week have only been limited in extent, and the desire to sell being considerable, a decline of fully ½d per lb has been established.

The sales of the week amount to 45,190 bales, of which 3,390 are on speculation, and 6,390 declared for export; the forwarded is 19,170 bales, of which 15,700 are American, 10 Maceio, 1,230 Egyptian, 1,570 Peruvian, and 660 bales Surat, which makes the takings of the trade 54,040 bales.

MARCH 23.—The sales to-day will probably amount to about 7,000 bales; the market without change.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—March 9.

There was a considerable decline at the beginning of the week in the prices of flour. The long continued dulness of trade, whether for export or home use, had left considerable accumulations in the hands of receivers. Yesterday, the more favourable foreign advices gave a firmer tone to the market, although not leading to much increase in the volume of business. The wheat market did not change materially until yesterday, when there was a firmer feeling on the more favourable foreign advices. Receipts at the principal Western markets continue to be less than half as large as last year. Indian corn was slowly but steadily declining throughout the week; until yesterday the reduction was about one cent a bushel. To-day there was a further decline to 54½¢ for No. 3 mixed, and 55¢ for steamer ditto.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been very little change in the trade during the week. The dulness in almost every department is still prolonged, and where any quotable alterations have occurred in prices, it has been in favour of buyers. With the more favourable weather for thrashing out, supplies of English wheat have come forward rather more freely, but not largely. The condition has improved, yet sales have not as a rule been readily closed; and rates, though rather irregular, are without appreciable change. The imports of foreign into the kingdom have increased, but have not been pressed for sale. Quotations remain the same as last week, but with a very dull trade. Off coast scarcely any arrivals have occurred, and there has not been much offering to test the market. Californian sold at 52s, and Oregon at 52s 6d per 500 lbs. Sea-damaged for sellers full out-turn, which are about late rates. The quantity on passage is well kept up, though quotations at most shipping ports are high compared with those current here. Freights have, however, favoured shippers in some cases. Forward transactions are meantime restricted, and show little, if any, variation in prices. Nicolaieff Ghirka wheats have sold at 50s 6d; Rostoff Ghirka, by steamer, at 46s 3d; No. 2 Calcutta club at 47s 6d down to 46s 6d; new soft red Calcutta at 44s 6d to 44s 9d per 492 lbs; and Polish Odessa at 48s 6d per 480 lbs, usual terms for the United Kingdom. There is no improvement in the demand for flour, and without being quotably altered, rates have in many cases favoured buyers. Malting barley of good and fine quality is in steady request, and in some markets has realised 1s per qr more, but quotations are not advanced at Mark lane. Grinding qualities are still a dragging sale, and supplies on passage have increased. 20s and 20s 6d is about the value of Danubian in all positions, and Salonica off coast has been sold at 19s per 400 lbs usual floating terms. The cold weather has tended rather to help the market for peas, which are steady in value. Beans have met little more inquiry during the last day or two, but were dull in the early part of the week. Off coast, Casablanca have sold 28s 9d to 29s 3d; Larache, at 29s to 29s 1½d. Into the kingdom, the imports of foreign oats have fallen off, but into London have been good, and throughout the week the trade has ruled exceedingly dull, prices at the close declining 6d per qr. The maize trade continues depressed by the weight of supplies. In all positions prices are again rather lower, and sales difficult to close at the reduction. On the spot, American mixed is quoted 24s 3d to 24s 6d; and round corn, 25s 6d to 27s 6d. Off coast, the former description has been sold at 24s 3d. There are still a good deal offering for shipment at equally low rates, and the quantity on passage is further enlarged.

SHIP ARRIVALS THIS WEEK.

| | Wheat. | Barley. | Malt. | Oats. | Maize. | Flour. |
|------------------|--------|---------|-------|-------|--------|--------|
| | qrs. | qrs. | qrs. | qrs. | qrs. | sacks. |
| English & Scotch | 1190 | 1380 | 1770 | ... | ... | ... |
| Irish | ... | ... | ... | ... | ... | ... |
| Foreign | 9270 | 6340 | ... | 63260 | 4900 | 2790 |

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The renewed depression in this market has again led to a decline of about 6d, at which the trade take very moderate supplies, and refined does not quite maintain last Friday's quotations. Low brown East India, &c., sorts, are very dull, and the stock of these show some increase. Two cargoes of foreign sugar have sold for near continental ports at reduced prices. The business in West India to yesterday amounted to 761 casks, the bulk being crystallised Demerara at 29s to 30s 6d by public sale and private contract. Some grainy West India (Tooth's process) at 28s 6d, and a parcel of Jamaica at 25s to 25s 9d for refining sorts. Prices have come rather lower in America by the telegrams since last Friday. Beet crystals remain quiet. The stock of sugar in the four chief ports of the United Kingdom showed a rather

important increase last week. Compared with the average stock of the three previous years at same date, it is, however, still 28 per cent. less.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO MARCH 17, WITH STOCKS ON HAND

| | 1877 | 1876 | 1875 | 1874 |
|---------------------------|--------|--------|--------|--------|
| Imported | 54050 | 49000 | 43900 | 52610 |
| Delivery | 46500 | 51150 | 55600 | 50200 |
| Stock | 59500 | 69500 | 64900 | 81500 |
| Stock (estimated in U.K.) | 117250 | 153000 | 141000 | 197000 |

Madras.—850 bags native brown and yellow were withdrawn.

Bengal.—The supply continues large and demand slow. 5,082 bags by auction were taken in, and since part sold at 6d to 1s decline. White Benares, 27s to 28s; yellow sorts, 25s to 27s.

Natal.—285 bags by auction: grainy, 27s to 28s 6d; soft, 24s 6d to 25s 6d. By private contract a few lots grainy at 28s 6d to 29s 6d.

China.—Of 23,944 bags by auction, the greater part was withdrawn. Since then a few parcels good brown sold at 22s 9d. Low qualities continue depressed.

Manila.—4,272 bags unclayed withdrawn.

Cargoes.—One of 2,830 baskets Java, No. 15, at 31s 3d; one of 72 cases 7,154 bags brown Bahia, No. 9, at 25s 9d for near ports. These are lower rates.

Beet Sugar.—15 casks 1,808 bags Russian by auction withdrawn chiefly at 32s to 32s 6d for grainy white. Some business has been done by private contract at 31s 6d.

Refined.—Rather lower rates have been accepted for pieces, at which there is now a steady demand. Clyde crushed has fallen 9d to 1s during the week. 3,999 loaves from Holland sold at 34s 6d. Nothing of importance done in French loaves for delivery in this kingdom. American cut loaf, 35s 9d per cwt London landed terms.

Rice.—The few sales effected in West India have been at rather lower rates, and the market is still quiet. Business in good Demerara at 1s 8½d proof. During the week 60 puncheons leewards sold, the price not reported. Some transactions have taken place in Jamaica on terms which are not made known.

Cocoa.—Supplies have been large and demand not very active. On Tuesday 1,719 bags Trinidad only part found buyers, about 1,200 bags being withdrawn. The remainder sold at barely former rates in some instances; grey to middling, 68s 6d to 75s; good to fine red, 76s to 84s. 1,641 bags Grenada, chiefly found buyers at 1s to 2s reduction on previous rates, from 54s 6d to 58s 6d; good to fine, 59s to 65s. 551 bags foreign were taken in. 686 bags Guayaquil withdrawn. During the week 1,500 bags of the latter sold by private contract at 60s to 70s per cwt.

Coffee.—The sale of coffee in Holland on Wednesday went at valuations to rather under. Good ordinary Java, 52 to 53 cents, and the result has not had any effect upon this market. Ordinary and pale sorts remain dull excepting native Ceylon, which is firmer, good ordinary selling at 82s to 83s. 299 bags by auction sold chiefly at 81s for ordinary mixed. Of plantation, only 345 casks 44 barrels 162 bags were offered to yesterday, and the bulk sold at full rates: low greyish to middling color, 102s to 107s; good to fine bulk, 107s to 116s, small berry in proportion. 42 cases 1,039 bags East India: Coorg and Wynaad, medium, 106s 6d to 108s; rather bold, 111s 6d to 113s; Mysore, rather small polish to medium, 109s to 114s 6d; smaller, 107s to 109s; bold, 120s 6d. 168 half-bales Mocha partly found buyers: short berry, 106s 6d to 108s; mixed long berry, 109s. 22 casks 109 barrels 2,169 bags Jamaica chiefly taken in. Some ordinary country damaged sold cheaply at 75s to 78s; a few lots sound at 81s for good ordinary, and 91s to 104s 6d for fine ordinary to middling. Of 3,586 bags foreign, about three-fourths sold, including Guatemala, polish to middling, at 91s to 101s 6d; low and ordinary, 83s to 89s; Honduras, 93s to 98s; Costa Rica, 93s 6d to 102s; Porto Rico, pale mixed to good color, 96s to 109s 6d; La Guayra, 104s 6d to 107s 6d; ordinary pale, 88s; washed Rio withdrawn. Business has been done in good ordinary native Ceylon at 82s to 83s. A floating cargo of 4,000 bags Santos has sold at or about 83s per cwt for a near continental port.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MARCH 17, WITH STOCKS ON HAND.

| | 1877 | 1876 | 1875 | 1874 |
|----------------|-------|-------|-------|-------|
| Imports | 13800 | 11620 | 14020 | 10880 |
| Delivery | 3970 | 4870 | 4820 | 3630 |
| Export | 5080 | 7730 | 11340 | 3700 |
| Stock | 11330 | 12810 | 7720 | 11900 |

TEA.—There has been a quiet market, the large supplies in first hands checking any tendency to improvement. By private contract transactions are upon a limited scale. At the public sales, which to yesterday comprised 17,700 packages, the low and common grades of congou, at 7½d to 8½d, about supported last week's rates, with a steady demand. Other teas went without spirit, including good medium to fine at 1s 3d to 1s 7d. Moyune green tea has further declined. There have been further arrivals. The public sales of Indian continue to be held daily. Of 7,054 packages about 5,000 sold. Prices in some cases favoured the buyers.

RICE.—A very quiet tone pervades the market. New season's rice could not be sold on former terms. Transactions on the spot include 2,000 bags old Negerance Arracan at 9s per cwt. The shipments of rice from Burmah have been large and rather earlier than usual. Rangoon quoted 6s 5d f.o.b. Freight per steamer to United Kingdom 55s per ton. The Rice Brokers' Circular reports a cargo of 1,500 tons Bassein, March sailing, per steamer, at 9s 6d per cwt, open charter.

IMPORTS AND DELIVERIES OF RICE TO MARCH 17, WITH STOCKS ON HAND.

| | 1877 | 1876 | 1875 | 1874 |
|----------------|-------|-------|-------|-------|
| Imports | 15070 | 27300 | 21800 | 57000 |
| Delivery | 23660 | 20930 | 21260 | 28410 |
| Stock | 32000 | 34150 | 49570 | 74980 |

SAGO.—1,092 bags by auction this week chiefly found buyers: small grain, 16s to 17s; bold, 18s 6d to 21s per cwt. The latter sorts were rather dearer.

TAPIOCA.—260 bags Singapore sold at 2½d to 2½d per lb.

PEARL TAPIOCA.—307 bags were chiefly withdrawn at 18s 6d to 19s 6d per cwt for medium of old import.

TAPIOCA FLOUR.—862 bags were withdrawn at 1½d to 2d per lb.

BLACK PEPPER.—Some demand has prevailed, and few sales reported at easier rates, including Singapore at 3½d; Penang at 3½d

At public sale 203 bags Penang withdrawn at 3½d for good, but since sold at that price. Of 144 bags Singapore, the bulk, consisting of damaged, sold at 3½d to 3¾d for first-class.

WHITE PEPPER.—Yesterday 560 bags Singapore chiefly found buyers at the recent decline: fair to good, 6½d to 6¾d; a small parcel fine, 7½d. 70 bags good Penang sold at 6½d per lb, being rather lower. Transactions by private contract have been limited, at 6½d to 6¾d for Singapore, but some business done for arrival at 6¾d per lb.

OTHER SPICES.—Nutmegs sell slowly on former terms. 21 boxes Singapore red mace by auction were taken in above the value. 80 bales Zanzibar cloves part sold at 1s 2¼d to 1s 3d; privately, 1s 3d paid for good. 12 cases Penang went at lower rates, viz., 2s 2½d to 2s 2¾d. 200 bales Zanzibar stems sold at 3¼d to 3½d. 731 bags pimento only part sold at 4½d to 4¾d per lb, being easier rates. 480 bags Bengal ginger at 23s to 24s, showed 2s 6d to 3s decline. 86 cases good brown Cochin sold at 59s to 60s per cwt.

SALTPETRE.—A few small sales have been made in Bengal on the spot. 100 tons to arrive at 20s per cwt. The market is now quiet.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 17, WITH STOCKS ON HAND.

| | 1877 | 1876 | 1875 | 1874 |
|-----------------------|------|------|------|------|
| Imported | 1770 | 1830 | 4750 | 2300 |
| Total delivered | 2520 | 2620 | 2690 | 1710 |
| Stock | 4260 | 4730 | 5510 | 4610 |

OTHER DRYSALTERY GOODS.—Business has been done in Bengal turmeric at 22s. 200 bags by auction were chiefly taken in. A small parcel fine Madras sold at 34s to 37s. The market for Gambier is quiet: a few sales reported for arrival at 19s to 19s 4½d, according to date of sailing; 544 bags free cubes by auction, part sold at 29s to 30s.

SHELLAC.—The market is firmer. 818 chests A C garnet sold by auction without reserve at 73s to 74s. Since the sale 75s to 76s paid by private contract, and 92s 6d for fine orange. 87 chests second orange sold at 86s to 92s per cwt.

METALS.—Prices have not experienced any material change since last week, the tone of business being quiet. At the sale of 912 tons Australian copper on Tuesday, Wallaroo cake sold at 76/ 15s to 77/ 5s; ingots, 77/ 17s 6d to 78/; Burra, 75/ to 76/ 2s 6d. The market has since been quiet: Wallaroo, 77/; Burra, 75/ 10s; Chili g.o.b., 70/ to 70/ 10s. A fair business in Scotch pig iron at current low rates: latest sales at 53s 9d per ton cash. Tin has been steady during the early part of the week, but is now quiet: Straits, 71/; Australian, 70/; English ingots, 74/ to 75/. The still heavy stocks of imported tin prevent the revival of speculation. No change to report in spelter. Common Silesian quoted at 20/ 10s per ton. Lead quiet. Quicksilver, 7/ 5s per bottle. Further supplies have arrived.

JUTE.—The market is firmer and the higher prices in Calcutta have caused holders to require some advance. During the past few days a good business done for arrival, chiefly at 14/ 17s 6d to 17/. Several parcels sold on the spot. In Dundee the position of trade is steady, but jute fabrics do not in all cases realise an advance proportionate with the raw material.

HEMP.—Manila remains dull. 2,767 bales were offered by auction on Wednesday, but only 550 bales sold at 10s to 1/ decline; brown, 25/ 5s to 25/ 15s; fair to good roping, 27/ to 28/ 15s. Two bales fine white, 91/. 228 bales other kinds were chiefly withdrawn. 15 tons Russian clean were taken in at 34/ to 37/ 10s per ton.

HIDES.—The sales of East India held yesterday went without material alteration, but prices occasionally ruled in favour of the buyers. Of 70,247 hides rather less than half sold. China went at uneven rates. Medium qualities rather lower, extreme weights at a slight advance. No change in buffalo, the supply being confined to 8,471 hides, the bulk of which sold.

OILS.—The prices of linseed oil have been rather unsettled. At one time 24/ 10s to 24/ 12s 6d paid. Yesterday the market was quiet at 24/ 7s 6d to 24/ 10s. April to June, 24/ 15s; May to August, 25/; last four months, 25/. Rape oil has declined, but is now firmer. This morning's quotation for English brown about 34/ 5s to 34/ 10s in nearly all positions to the end of the year. Refined, 36/ 10s. Palm inactive, the low prices in Liverpool attracting supplies to this port. Fine Lagos, 37/ 10s. Some forced sales have been made in Ceylon cocoa-nut as low as 36/. Market quiet. Present quotation 36/ 10s to 37/. Fine Cochin oil still scarce, and selling at 42/ per ton. Sperm dull at 88/. Other fish oils almost neglected. Olive lower. Gallipoli sold at 48/. A cargo of Candia sold at 41/ 15s per tun c.f. and i. United Kingdom.

SPIRITS TURPENTINE.—American, 27s 9d; May to August, 26s 3d to 26s 6d per cwt.

PETROLEUM OIL.—The market is rather quiet. Price on the spot, 11¾d; last four months, 1s 1d per gallon.

LINSEED.—There has been a steady demand, and the business chiefly confined to Calcutta. Sales to arrive at 48s 3d to 48s 6d; and 48s 3d per quarter ex ship. Market steady.

TALLOW.—Since last Friday (when the price of town tallow was lowered) the market generally has been inactive, and there is a fair supply of Australian in to-day's public sales. Petersburg is rather easier, viz., 43s; old, 42s 6d. For delivery in the last three months, 43s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration. Crystallised Demerara by auction went steadily at 29s to 30s 6d; total sales of West India, 594 casks, or 1,327 casks for the week. 587 bags Mauritius sold as follows: grainy, 27s 6d to 29s 6d; soft brown, 22s 6d to 23s 6d. 2,143 bags Bengal were chiefly withdrawn. A few lots fine yellow Gurrpatta sold at 25s 6d to 26s 6d. By private contract about 650 tons cane jaggery sold at 18s 3d. Clyde crushed sugars firmer this morning.

COFFEE.—The small supply of plantation Ceylon by auction sold steadily, only 107 casks 3 barrels 15 bags being offered. 100 cases 1,404 bags East India partly sold at rather lower rates, from 10s 6d to 11s 6d for medium to bold. 339 half-bales Mocha part found buyers at 105s to 107s 6d; ungarbled withdrawn. 35 casks 628 barrels 838 bags Jamaica went steadily: good to fine ordinary, 81s to 85s 6d; a

few lots good as previously quoted. 227 bags Singapore chiefly sold at 73s 6d for Bally. 89 bags Manila realised 85s 6d. 202 bags African withdrawn. 1,065 bags other foreign only partly sold at previous quotations.

TEA.—About 6,500 packages China were offered by auction to-day. Rice dull.

PEPPER steady at previous quotations.

SHELLAC.—87 chests part sold on previous terms.

LAC DYE.—211 chests 113 bags native marks bought in.

GAMBIER.—626 packages part sold at 23s to 23s 6d for pressed, and 29s to 30s for free cubes.

METALS.—Sales of tin at previous rates. No change in copper.

TALLOW.—No alteration in town or Petersburg. 989 casks Australian by auction about two-thirds sold at rather lower rates for beef, viz., 38s 3d to 39s 6d; fine mutton up to 41s to 41s 3d did not show any change. 50 casks dark North American sold at 37s 9d to 38s per cwt.

ADDITIONAL NOTICES.

TEA.—The market showed some signs of improvement a few days ago, but a reaction has again set in, and it is almost impossible to effect sales by private contract. One or two parcels of congou have been forced off at the auctions "without reserve," at prices 6d per pound lower than what is stated to have been refused some time ago, as not covering cost.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges are selling freely at increased prices. Lemons without alteration. Barcelona and Brazil nuts moving slowly; Turkey nuts are being held for higher rates. Onions wanted. St Michael pine-apples in good request.

ENGLISH WOOL.—Fleece wool still very depressed, hardly a transaction taking place. In skin wool there has been rather more doing, at very low rates.

COLONIAL WOOL.—Prices remain about the same. Sales close on Monday, the 26th inst.

FLAX remains in a very quiet state, although holders are not pressing sales.

HEMP.—Russian clean very quiet. Manila very dull, and sales at auction this week made at from 15s to 20s per ton decline.

SILK.—Market very quiet, scarcely any sales since last mail.

SEEDS.—The trade has been rather more active, and prices have been well supported.

LONDON AGRICULTURAL SEED TRADE, March 21.—We have to report an improved inquiry for farm seeds, which, with a continuance of favourable weather, would develop into a brisk demand. For all the leading varieties, the prices show this week, no alteration. In the absence of further supplies, the moderate stocks held in London are, of course, being reduced by every order which comes to hand. The recent exports of American seed from London to the continent have also tended to lighten our market. Nearly all the home-grown samples of red clover which now find their way to Mark lane are brown and withered. In trefoils a good business has been doing at the moderate currencies now ruling. Alsike and white clover are steady alike in value and demand. Rye grasses have met a lively request, under the influence of which better prices are obtained. For sanfoin there is a fair sale at last week's quotations; this article, when milled, experiences every year increased favour. Spring tares find buyers at Monday's figures. Canary seed is held on former terms: the demand continues extremely meagre. For feeding linseed the trade is also very dull. Lucerne seed, being cheap, attracts notice. Other articles, in the present quiet state of the seed trade, call for no remark.—(JOHN SHAW AND SONS.)

TOBACCO.—There has been scarcely any sales effected during the past week in American tobacco, and there is but little inquiry; what is now more particularly locked after by the trade is the finest class, which is far from abundant in the market; common and inferior descriptions are difficult to place. Substitutes are in active demand.

LEATHER.—There has been very little inquiry for any description of leather during the week, and at Leadenhall, on Tuesday, the trade was still dull, as buyers continue to restrict their purchases to their immediate requirements. No article is especially wanted, excepting light English offal and calf-skins of medium and heavy weights of good quality. No alteration can be quoted in prices.

METALS.—Continued quiet prevails. In copper, the attention of the week has been centred on the sales of Australian by auction on Tuesday, when about 500 tons Wallaroo and 400 tons Burra Burra were sold at an average, for cake, of 77/ 0s 7d per ton for the former, and 75/ 7s 10d for the latter. In other kinds very little business done. Iron flat all round. Tin has been heavy, and very little changed hands. Spelter and lead both quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, March 19.—The total imports of foreign stock into London last week consisted of 20,598 head. In the corresponding week of last year we received 10,976; in 1875, 11,523; in 1874, 7,355; in 1873, 7,524; and in 1872, 17,859.

| | SUPPLIES ON SALE. | | |
|--------------|-------------------|----------------|----------------|
| | Mar. 23, 1875. | Mar. 20, 1876. | Mar. 19, 1877. |
| Beasts | 3,020 | 3,979 | 2,560 |
| Sheep | 23,070 | 20,560 | 9,190 |
| Calves | 90 | 130 | 60 |
| Pigs | 40 | 40 | 50 |

METROPOLITAN MEAT MARKET.

MARCH 19.—To-day there was a moderate supply of meat, the various descriptions of which experienced a slow sale at about previous prices:—

| | Per 8 lbs by the carcass. | | | |
|------------------------|---------------------------|---|---|----|
| | s | d | s | d |
| Inferior beef..... | 3 | 0 | 3 | 6 |
| Middling ditto..... | 3 | 8 | 4 | 2 |
| Prime large ditto..... | 4 | 4 | 4 | 10 |
| Prime small ditto..... | 4 | 8 | 5 | 0 |
| Veal | 5 | 4 | 5 | 8 |
| Inferior mutton..... | 3 | 8 | 3 | 0 |
| Middling ditto..... | 4 | 0 | 5 | 0 |
| Prime ditto..... | 5 | 4 | 6 | 4 |
| Large pork..... | 3 | 4 | 3 | 10 |
| Small ditto..... | 4 | 4 | 5 | 0 |

MARCH 22.—There was a short supply of meat on offer at the market to-day. Trade was good, and prices ruled as follows:—

| | | Per 8 lbs by the carcass. | | | |
|--------------|-----------------------------|-----------------------------|------------|-----------------------------|-----------------------------|
| | ^s / _d | ^s / _d | | ^s / _d | ^s / _d |
| Beef | 3 4 | 5 2 | Veal | 4 0 | to 6 0 |
| Mutton | 3 4 | 6 2 | Pork | 3 2 | 4 8 |

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, March 19.—There has been a quiet sale for potatoes during the week, and prices have scarcely varied, the average continuing on a moderately expensive scale.

| | | Per ton. | | | |
|------------------------|-----------------------------|-----------------------------|-----------------|-----------------------------|-----------------------------|
| | ^s / _d | ^s / _d | | ^s / _d | ^s / _d |
| Kent Regents | 85 | to 110 | Rocks | 65 | 90 |
| Essex | 85 | 100 | Flukes | 120 | to 160 |
| Scottish Regents | 65 | 105 | Victorias | 100 | 150 |

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

MARCH 22.—The principal feature in our market this week has been the East India auctions, at which 11,400 bales were offered. Competition being very quiet, a decline of quite 10 per cent. had to be submitted to, whilst the withdrawals have been unusually large. Next week, on the 27th and 28th inst., about 14,600 bales of miscellaneous descriptions of foreign will be brought forward.

The Gazette.

FRIDAY, March 16.

BANKRUPTS.

G. H. A. Bentley, 18 Ryder street, St James's, Middlesex.
Charles Lawless, 85 Gracechurch street, London.
Roland McKensy, 59 Hatton garden, Middlesex, and William Tytherleigh, 3 Tysoe street, Clerkenwell, lately trading together, as electro plate manufacturers.
Elisha Procter, Chiltern Ironworks, Wendover, and Corn Exchange, Aylesbury, iron and brassfounder.
Joseph Miles, Chough Hotel, Salisbury, innkeeper.
John Austin, Aylesford, Kent, barge builder.
Joseph Josephs, 371 Battersea park road, Surrey, clothier.
George Washington, 204 Stockport road, Manchester, commission agent.
W. H. Stephenson, Blaze Hall, Rawtenstall, commission agent.
Thomas Rose, 17 Leeming street, and Bath lane, Mansfield, joiner and builder.
Joseph Farrar King, 44 Well street, Bradford, Italian cloth merchant.
William Wallbank, Main street, Bingley, York, boot and shoe maker.
SCOTCH SEQUESTRATIONS.
Mrs Janet Duff, or McSween, Port Glasgow, spirit merchant.
George Edwin Ewing, 287 Bath street, Glasgow, sculptor.
John Mason, Strathaven, merchant.
Angus McKellar, 280 Paisley road, Glasgow, baker.
John Peat, 221 Great Junction street, Leith, grocer and wine merchant.
John M'Laren, Glasgow, doctor of medicine.
John Cowper, Dundee, draper and clothier.

TUESDAY, March 20.

BANKRUPTS.

Ralph Renner, 18 Canonbury park North, Middlesex, formerly a sea captain.
John Longley, Peterborough, Northampton, builder.
Edward Coverley Thorpe, Tinwell, Rutland, farmer.
Richard Attwood, Paulerspury, Northampton, coal dealer.
James Stevens, Clapham common, Surrey, auctioneer and estate agent.
James Curran, Melcombe Regis, Dorset, late messman and lodging-house keeper.
Henry Winteringham, Iver, Buckingham, civil engineer, out of practice.
John Smethurst, Higginshaw lane, Oldham, Lancaster, colliery proprietor.
James Edward Carruthers, 2 Wood street, and 7 Winter street, Liverpool, fancy goods and furniture dealer.
George Beaumont, Heckmondwike, Birstal, York, cab proprietor.
SCOTCH SEQUESTRATIONS.
Young, Son, and Company, Paisley, manufacturers.
John Andrew, 60 Well road, Glasgow, contractor.
Malcolm McLeod, Garngadhill, Glasgow, joiner.
Alexander Lawie, Laurencekirk, Kincardine, commission agent and implement dealer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Thomas Oddy, 13 New road, Commercial road East, draper.
Herbert Jewett Smith, 81 Islip street, Kentish Town, clerk.
Robert Stephen Gooch, 3 Park road, Belvedere, Kent, builder and contractor.
Edward Charlton, Evenwood, Durham; Robert Hedley Charlton, Middlesborough, York, and Stranton Ironworks, Stranton, Durham; and Thomas Charlton, Saltburn-by-the-Sea, York, colliery owners and coal fitters.
James Mitchell, 2 Clyde street, Chorlton-upon-Medlock, late of 80 George street, Manchester, Lancaster, merchant.
William Castle Street, King Edward street North, Great Grimsby, Lincoln, grocer and tea and provision dealer.
William Bradford, Bradford, York, beerhouse keeper.
SCOTCH SEQUESTRATIONS.
Lachlan Campbell, Rothesay, baker.
John Balfour, Burnside, Keithock, Brechin, cattle dealer.
Alexander Ferguson and Son, Belgrove street, Glasgow, live stock agents.
Alexander Jenkins, 6 Beaverbank place, Edinburgh, printer.
John Grant, Carr Bridge, Inverness, flesher and sheep and cattle dealer.
John Laurie, 23 Pitt street, Bonnington, Leith.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 17, 1877, showing the Stock on March 17, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 |
| | tons | tons | tons | tons | tons | tons |
| British Possessions. | | | | | | |
| West India | 16011 | 14591 | 15921 | 15529 | 16601 | 12767 |
| Mauritius and Egyptian. | 4598 | 3697 | 4998 | 3090 | 7623 | 2664 |
| Bengal and Penang | 341 | 5659 | 695 | 3004 | 3827 | 7448 |
| Madras | 4025 | 5412 | 5563 | 6684 | 9615 | 10426 |
| Total B. P. | 24965 | 29349 | 27177 | 28307 | 37866 | 33295 |
| Foreign. | | | | | | |
| Siam, Manilla, &c. | 5597 | 8561 | 3611 | 5139 | 19708 | 16953 |
| Cuba and Havannah..... | 20 | 131 | 410 | 78 | 763 | 185 |
| Brazil, &c. | 51 | 1655 | 967 | 996 | 3216 | 1391 |
| Porto Rico, &c. | 100 | 59 | 285 | 96 | 1062 | 395 |
| Bestroot | 18321 | 14298 | 18685 | 11894 | 6803 | 8229 |
| Total Foreign..... | 29089 | 24704 | 23958 | 18203 | 31647 | 26143 |
| Grand Total | 46054 | 54053 | 51135 | 46510 | 69413 | 59438 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|--------------------|-------------|------------|---------------|-------------|-------------|-------------|
| | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 |
| | tons | tons | tons | tons | tons | tons |
| West India | 162 | 386 | 591 | 711 | 1723 | 1826 |
| Foreign | 1785 | 116 | 335 | 620 | 1675 | 316 |
| Total | 1947 | 502 | 926 | 1331 | 3398 | 2142 |
| MELADO | 3 | ... | 3 | ... | 3 | ... |

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|--------------------|----------------|----------------|------------------------------|---------------|---------------|---------------|----------------|----------------|
| | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 |
| | gals | gals | gals | gals | gals | gals | gals | gals |
| West India... | 800460 | 528760 | 269775 | 214335 | 423405 | 382545 | 1501470 | 2084270 |
| East India... | 103735 | 105210 | 70920 | 47385 | 32715 | 22545 | 240875 | 460735 |
| Foreign | 72225 | 124470 | 54450 | 42975 | 24705 | 33165 | 257680 | 530560 |
| Vatted..... | 425025 | 351730 | 193995 | 201840 | 158175 | 140805 | 444375 | 430155 |
| Total | 1401445 | 1110166 | 589140 | 509535 | 639000 | 579090 | 2444400 | 3464610 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------------|--------------|--------------|-------------|-------------|---------------|--------------|--------------|--------------|
| | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 | 1876 | 1877 |
| | cwt | cwt | cwt | cwt | cwt | cwt | cwt | cwt |
| B. Plantation | 21021 | 20442 | 354 | 924 | 18345 | 21727 | 23577 | 21738 |
| Foreign | 8850 | 8243 | 4244 | 3190 | 3619 | 5174 | 6069 | 14709 |
| Total | 29871 | 28685 | 4598 | 4114 | 21964 | 26901 | 32645 | 36447 |

COFFEE.

| | 1876 | | 1877 | | 1876 | | 1877 | |
|--------------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|
| | tons | tons | tons | tons | tons | tons | tons | |
| | | | | | | | | |
| West India... | 872 | 1478 | 331 | 366 | 435 | 266 | 950 | 1400 |
| Ceylon | 7576 | 8939 | 4454 | 3331 | 2783 | 2416 | 5809 | 4994 |
| East India | 853 | 652 | 342 | 347 | 568 | 551 | 1398 | 1114 |
| Mocha..... | 130 | 168 | 88 | 60 | 175 | 152 | 371 | 301 |
| Brazil..... | 1981 | 2446 | 1959 | 869 | 261 | 384 | 3365 | 2863 |
| Other Forgn. | 201 | 420 | 554 | 105 | 446 | 206 | 940 | 663 |
| Total | 11613 | 13793 | 7728 | 5078 | 4668 | 3988 | 12812 | 11335 |
| RICE | 27272 | 15071 | ... | ... | 20929 | 20361 | 34147 | 32079 |

PEPPER.

| | 1876 | | 1877 | | 1876 | | 1877 | |
|--------------------|-------------|-------------|------------|------------|-------------|-------------|-------------|-------------|
| | tons | tons | tons | tons | tons | tons | tons | |
| | | | | | | | | |
| White | 235 | 227 | ... | ... | 464 | 249 | 764 | 716 |
| Black | 2272 | 1213 | ... | ... | 1501 | 963 | 4397 | 4480 |
| Total | 2507 | 1440 | ... | ... | 1965 | 1212 | 5161 | 5196 |
| NUTMEGS... | 393 | 639 | ... | ... | 352 | 286 | 1031 | 1239 |
| CAS. LIG... | 18164 | 12570 | ... | ... | 7955 | 2625 | 51285 | 45875 |
| CINNAMON. | 3446 | 5072 | ... | ... | 3770 | 4570 | 6885 | 9915 |
| PIMENTO... | 8120 | 8042 | ... | ... | 4671 | 5589 | 33311 | 22497 |

RAW MATERIALS, DYESTUFFS, &c.

| | 1876 | | 1877 | | 1876 | | 1877 | |
|-------------|--------|--------|--------|--------|--------|--------|--------|-------|
| | serons | serons | serons | serons | serons | serons | serons | |
| | | | | | | | | |
| COCHIN'L... | 5959 | 5088 | ... | ... | 4249 | 2701 | 9102 | 7977 |
| LAC DYE... | 667 | 1369 | ... | ... | 783 | 684 | 10510 | 12373 |
| LOGWOOD. | 3693 | 1369 | ... | ... | 3168 | 1870 | 1586 | 6073 |
| FUSTIC..... | 301 | 88 | ... | ... | 271 | 219 | 613 | 652 |

INDIGO.

| | 1876 | | 1877 | | 1876 | | 1877 | |
|---------------|--------|--------|--------|--------|--------|--------|--------|-------|
| | chests | chests | chests | chests | chests | chests | chests | |
| | | | | | | | | |
| East India... | 9146 | 8143 | ... | ... | 2617 | 5177 | 16618 | 19601 |
| Spanish | 6484 | 5816 | ... | ... | 1710 | 1395 | 5573 | 6083 |

SALTPETRE.

| | 1876 | | 1877 | | 1876 | | 1877 | |
|------------------------|------|------|------|------|------|------|------|-------|
| | tons | tons | tons | tons | tons | tons | tons | |
| | | | | | | | | |
| Nitrate of Potass..... | 1327 | 1765 | ... | ... | 2617 | 2821 | 4734 | 4257 |
| Nitrate Soda..... | 2982 | 765 | ... | ... | 2709 | 3706 | 7239 | 10739 |

COTTON.

| | 1876 | | 1877 | | 1876 | | 1877 | |
|---|---------------|----------------|--------------|--------------|---------------|---------------|---------------|----------------|
| | bales | bales | bales | bales | bales | bales | bales | |
| | | | | | | | | |
| E. India, &c. Liverpool, (all kinds) | 54915 | 27959 | ... | ... | 37235 | 33423 | 63768 | 31303 |
| Total | 273365 | 1251742 | 64506 | 46951 | 726000 | 668670 | 801880 | 1073490 |

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railways with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns: Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

Table of British mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns: Capital Expended or Leased Lines, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

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

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

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| | | | |
|---------------|----------|-------|---|
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| TIGRE..... | 19 | | |
| AMAZONE..... | Aug. 2 | | |
| AVA..... | 16 | | |
| TRAOUADY..... | 30 | | |
| HOOGLY..... | Sept. 13 | | |

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WANTED, IN A COUNTRY Bank, a resident HEAD CLERK, between the ages of 30 and 40 years.—Apply by letter, with references and full particulars as to qualification, age, &c., and stating salary required, to M. M. M., care of Messrs Dawson and Sons, 121 Cannon street, London, E.C.

PARTNERSHIP.—RIVER PLATE.—WANTED, a PARTNER, with from £8,000 to £10,000, to join two others in carrying on an old-established dry goods business. Would not be required to go abroad, but chiefly to manage the financial part of the business on this side.—Communications to be addressed to Beta, No. 20, Reform Club, Manchester.

GEOLOGY. In the Preface to the Student's ELEMENTS of GEOLOGY, by Sir CHARLES LYELL, price 9s, he says:—"As it is impossible to enable the reader to recognise rocks and minerals at sight by aid of verbal descriptions or figures, he will do well to obtain a well-arranged collection of specimens, such as may be procured from Mr TENNANT (149 Strand), Teacher of Mineralogy at King's College, London." These collections are supplied on the following terms in plain mahogany cabinets:—

| | | | |
|--|----|----|---|
| 100 specimens, in cabinet, with three trays... | 2 | 2 | 0 |
| 200 specimens, in cabinet, with five trays..... | 5 | 5 | 0 |
| 300 specimens, in cabinet, with nine drawers | 10 | 10 | 0 |
| 400 specimens, in cabinet, with thirteen drawers | 21 | 0 | 0 |

More extensive collections at 50 to 5,000 guineas each.

SALES OF ESTATES, &c.

GLOUCESTERSHIRE.

PAPER MILL FOR SALE. IN thorough working order, and capable of producing Sixteen Tons weekly from Esparto. The Mill is well constructed, and situate 1½ miles from a station with siding on the Great Western Railway. Cheap rates for fuel and raw material. Water-power could be much extended with small outlay. The production of the Mill is well known to the trade, and the works will be sold as a going concern.—Further particulars on application to G. and J. A. Noble, George yard, Lombard street, London, E.C.

Tuticorin, in the Presidency of Madras.—Valuable Freehold Cotton Pressing and Coffee Curing Establishments, the properties of the late Alexander Crowe, Esq., the businesses of which have been carried on for several years past by Messrs A. and R. Crowe and Co. The cotton premises comprise manager's bungalow, with verandahs in front and rear, a three-storied godown, coach-house, stabling for six horses, press house with two steam presses (Hodgart's patent), cleaning godown, engineer's office, engine room, boiler room, eight substantial godowns, capable of stowing 15,000 bales of cotton, coal shed sufficient to hold 200 tons, and two sheds for examining cotton. The machinery is nearly new and available for immediate use. The coffee premises comprise a good bungalow with verandah, peeling godown, packing godown, barbecue, seven spacious godowns, garbling shed, store godown, and printing room. The whole of the buildings are substantially built, and in good order. The properties form a square of rather more than six acres, fronting the sea and Beach road on the east, adjoining the South Indian Railway Terminus on the north, and the main road to cotton districts on the south. Also two cargo boats of about 12 tons each, with fittings complete, which have been used for the above cotton business.

MESSRS NORTON, TRIST, WAYNE, and CO., are instructed to offer for SALE, at the Auction Mart, London, on WEDNESDAY, April 25, at TWO o'clock precisely, in three lots, the above valuable PROPERTIES, by direction of the Trustee of the estate of Alexander Crowe and Co., of London, and A. and R. Crowe and Co., of Colombo and Tuticorin. Particulars may be had of John Weise, Esq., Trustee, 16 Tokenhouse yard, London; G. S. Mortimer, Esq., of the Tuticorin Cotton Pressing Company, Tuticorin; E. H. Skrine, Esq., of Messrs Darley, Butler, and Co., Tuticorin; the Manager of the Chartered Mercantile Bank of India, London, and China, Colombo; W. W. Mitchell, Esq., of Darley, Butler, and Co., Colombo; of Messrs Clarke, Rawlins, and Clarke, Solicitors, No. 66 Gresham House, Old Broad street, London; Messrs Collyer, Bristow, Withers, and Russell, 4 Bedford row; and of the Auctioneers, 62 Old Broad street, London.

SALES OF ESTATES, &c.

TO BE SOLD, BY PUBLIC

Tender, pursuant to an Order of the High Court of Justice, Chancery Division, made in the matter of the Companies Acts, 1862 and 1867, and in the matter of the Brynmawr Coal and Iron Company (Limited), with the approbation of his Lordship the Vice-Chancellor Sir Charles Hall (the date for sending in the tenders will shortly be advertised), the valuable MINING and MINERAL PROPERTIES ESTATE and EFFECTS, belonging to the Brynmawr Coal and Iron Company (Limited). The properties consist of the Tillery and Milfrain Collieries, Iron and Tinplate Works, Limestone Quarry, and Freehold Estate and Houses. The Tillery Collieries are situate at Abertillery, on the Monmouthshire Railway, 17½ miles from Newport and 33 miles from Cardiff. The property is leasehold, and contains about 500 acres of unworked coal. There are winding and pumping pits, with efficient engines and winding and pumping machinery. The accommodation comprises stabling, smiths', carpenters', and saddlers' shops. There is an incline for taking away rubbish, worked by a 12-inch engine, and 24 ovens for coking small coals. There is also a level driven upon the Red Ash-house coal seam. The Milfrain Colliery is situate on the Brynmawr and Blaenavon Branch of the London and North-Western Railway, and is distant 22½ miles from Newport, and 28 miles from Cardiff. This property, the area of which is about 240 acres, is leased from the Blaenavon Company, and is estimated to contain about 1,500,000 tons of unworked coal. The workings are drained by the Blaenavon Pits at an annual cost of £52, and the expense of pumping is thus saved. There are 20 coke ovens, and an apparatus for washing small coal for coking purposes. The principal portion of the two collieries is held on leases, of which 34 years are unexpired. The dead rents amount to about £3,300 per annum, which are redeemable in royalties averaging 7d per ton. The Freehold Estates comprise:—1st, The Cwm and Gelly Crûg Estates, adjacent to the Tillery Colliery, containing 247 acres. The minerals under these valuable properties are intact. A large number of houses are already built, and others are in course of erection, estimated to produce a surface revenue of £640 per annum. 2. The Clydach Property, containing 40 acres, upon which the iron works are built. 3. The Penydyfddlyn Property, containing 47 acres, principally farm land. On these two properties there are a large number of cottages, stabling for 25 horses, and shoeing and saddlers' shops, &c. The iron works are built on freehold land, and are situate on the London and North-Western Railway, about five miles from Aberavenny, and they possess also canal communications with Newport. The works comprise forge and mill, 14 puddling and four balling furnaces, mill train, fitting, and roll-turning shops, foundry, smiths' and carpenters' shops, with all necessary plant and equipment. The machinery is driven by water and auxiliary steam power. The tin-plate works are situate on leasehold land, seven years of the lease being unexpired. The approaches, however, on both sides are in the hands of the Company, and it is anticipated that there will be no difficulty in obtaining a renewal. The works comprise eight puddling and two balling furnaces, bar mill, steam-hammer, two plate mills, and the machinery here is also driven by water and steam power. There are stables, fitting and pattern shops, sheds for stores, &c., all complete and in efficient working order. The Limestone Quarry is situate on the London and North-Western Railway, near the Iron-works. The works are all in working order, and the collieries will be sold as a going concern. The working plans of the colliery, a surface plan of the estate, together with the property and the mines, may be inspected upon previous written application to Basil Jayne, Esq., Gilvern, near Aberavenny; and further particulars may be obtained on application at the offices of the Liquidators, 9 King's Arms yard, Moor-gate street, London, E.C.; and Messrs Tilleard, Godden, and Holme, 34 Old Jewry, London, E.C., their Solicitors; Messrs Gabb and Walford, Solicitors, Aberavenny; Messrs Vining and Du Cane, Solicitors, 1 Gray's Inn square, London, W.C.; and Messrs George Davis, Morgan, and Co., Solicitors, 63 Coleman street, London, E.C.

UNIFICATION OF THE EGYPTIAN DEBT.

THE CONVERSION OF THE LOANS OF 1862, 1868, and 1873, having now reached the point that out of £44,265,220 only £4,564,460 remain to be converted, it is considered due to those who have left a portion of their Bonds in deposit, to proceed to as early a distribution as practicable of such Preference Stock as remains over from certain holders, having already converted without electing to take their proportion of it. The COMPTOIR D'ESCOMPTE therefore give notice that the 10th April has been fixed as the day on which an account will be taken of the amount of Preference Stock thus remaining available, and a pro rata allotment will take place as soon as possible afterwards. For those holders who have not yet converted their 1862, 1868, and 1873 Stock, the proportion of Preference Stock to which they are entitled, that is to say 38½ per cent., will be reserved.

Though the amount of stock of the old Loans not yet presented for conversion is very small, some time will certainly elapse before the whole is presented, and before it can be ascertained what further amount of 5 per cent. Preference Stock remains over to be divided pro rata, in the same manner as the surplus existing on the 10th April.

The Comptoir d'Escompte consider it their duty to give this notice to Bondholders who have deposited, as above stated, a portion of their stock, in order that they may make their choice whether to accept as a final settlement such proportion of the surplus as shall be due to them on the Accounts made up to the 10th April, or whether to continue their deposit in view of a final distribution, as mentioned in the preceding paragraph.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament. FIRE DEPARTMENT. Policies should be renewed within 15 days from the 25th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office, London: 61 Threadneedle street, E.C. — West-end Office, 8 Waterloo place, S.W. March, 1877.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

FIRE, LIFE, AND ANNUITIES. 1 Dale Street, Liverpool; Cornhill, London. Under the new series of Life Policies, the Assured are entitled to Four-fifths of the Profits of the Participating class. Non-Bonus Policies at moderate rates. Fire Insurances upon equitable terms. For the Prospectus and last Report of the Directors, apply as above, or to any of the Agents of the Company. Fire Renewal Premiums falling due at Lady-day should be paid within fifteen days therefrom.

NORWICH UNION FIRE INSURANCE SOCIETY.

The Rates of this Society are the same as other Offices, whilst Periodical Returns have been made to persons insured by participating policies amounting to £492,055. This Office is distinguished by its liberality and promptness in the settlement of claims, £3,207,288 having been paid to insurers for losses by fire. In proof of the public confidence in the principles and conduct of this establishment, it will suffice to state that the total business exceeds £125,000,000. C. E. BIGNOLD, Secretary. Head Office—Surrey street, Norwich. London Office—50 Fleet street, E.C. March 25th, 1877.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY,

13 St James's square, London, S.W. CITY BRANCH—Mansion House buildings, E.C. CHAIRMAN. Right Hon. John Robert Mowbray, M.P. D.C.L.

TENTH BONUS MEETING, 1877. The Report presented at a Meeting held on the 4th January last, showed,

1. AS TO THE PROGRESS OF THE SOCIETY, that the growth and prosperity of the Society during the period, of which it gave numerous details, had been everywhere manifest:

2. AS TO THE FINANCIAL POSITION OF THE SOCIETY.

| | | | |
|--|-----------|----|----|
| That the Assurance Fund at the date of Valuation was | 2,118,457 | 10 | 2 |
| And the calculated Liability at the same date | 1,790,516 | 13 | 10 |

Thus leaving a Surplus of... 357,940 16 4 and that, after setting aside the Permanent Reserve Fund of £50,000, and the fractional amount of £7,940 16s 4d, there remained for division the sum of £300,000, which was larger by £30,000 than on any previous occasion:

3. AS TO THE RESULTS OF THE DIVISION, that the sum which fell to the Assured would produce reversionary additions to the Assurances, amounting in the aggregate to £357,014, varying in individual cases from 35 to 91 per cent., and averaging over 50 per cent. on the Premiums received in the Quinquennium; and that the Cash Bonus, which, being the present money value of the Reversionary Bonus, was the true measure of the allotment, averaged 30 per cent. on the like payments, as compared with 29 per cent. in 1872, the highest previous percentage:

4. AS TO THE BASIS OF VALUATION, that the Institute of Actuaries' new HM, or Healthy Males Table, based on the experience of 20 of the largest English and Scotch Offices, with net premiums and 3 per cent. interest, had been used in the investigation; and that the severity of the new test, as well as the strength and elasticity of the Society, were alike shown by the fact that the Reserve thus required was greater by £84,611 than that which would have been needed by the Carlisle Table.

The Next Division of Profits will take place in January, 1882, and Persons who effect New Policies before the end of June next, will be entitled at that Division to one year's additional share of Profits over later Entrants.

The Report above-mentioned, a detailed account of the proceedings of the Bonus meeting, the returns made to the Board of Trade, and every information, can be obtained at either of the Society's Offices, or from any of its Agents. GEORGE CUTCLIFFE, Actuary and Secretary.

HOLLOWAY'S OINTMENT AND PILLS.

Premature decline.—The unwary and thoughtless may save themselves a sea of troubles in the future and effectually stave off the calamitous results of neglected health, by an early recourse to these excellent curatives. All blotches, from whatever cause arising, all enlargements of the glands, wherever situated, irritating sores and debilitating discharges, may be safely and certainly cured by employing Holloway's ointment and pills, in accordance with instructions wrapped round each pot and box. No timidity need deter the weakest from applying these restoratives. No reserve should stand in the way of seeking renewed health through these means, because an attentive study of the "directions for use," are the so necessary guides to soundness.

BANK of NEW SOUTH WALES.
 Established in 1817.
 LONDON OFFICE—64 Old Broad street.
 Capital £1,000,000
 Reserve fund 420,000
 Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.
 JOHN CURRIE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £326,000; Reserve Fund, £7,500.
 Number of Proprietors, 2,487.
 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.
 W.M. YOUNG, p.o Manager.
 13 Moorgate street, 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.

THE NATIONAL BANK OF NEW ZEALAND, Limited.
 Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
 HEAD OFFICE—37 Lombard street, London, E.C.
 Capital, £2,000,000.
 First Issue, £1,000,000. Paid-up, £350,000.
 DIRECTORS.
 Chairman—CHARLES MAGNIAC, Esq.
 Deputy-Chairman—DUDLEY ROBERT SMITH, Esq., Col. Sir Thos. Gore Browne, William Smellie Grahame, K.C.M.G. Esq.
 Sir Chas. Clifford, Edward Brodie Hoare, Esq.
 Alexander Grant Dallas, John Morrison, Esq.
 BANKERS.
 Bank of England: Messrs Bernetts, Hoares, and Co.
 The Royal Bank of Scotland.

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
 Capital, 5,000,000 dollars. All paid up.
 Reserve Fund, 500,000 dollars.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
 LONDON COMMITTEE.
 Albert Deacon, Esq., of Messrs E. and A. Deacon.
 M. F. Duncanson, Esq., of Messrs T. A. Gibb and Co
 A. H. Philpotts, Esq., Carshalton, Surrey.
 MANAGER—David McLean, 31 Lombard street, E.C.
 BANKERS—London and County Bank.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
 The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
 Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

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

FIFTY-SEVENTH REPORT OF THE
COMMERCIAL BANKING COMPANY OF SYDNEY,

Presented to the Shareholders at a General Meeting, held at the Banking House, George street, Sydney, on Friday, the 19th January, 1877.

The Directors have pleasure in submitting to the Shareholders the position of the Bank on the 30th December last.

After deducting rebate on current bills, reducing premises account, making ample provision for bad and doubtful debts, and granting to the officers a bonus of 10 per cent. on their salaries, the profits for the half-year amount to..... £93,671 15 2
 Add undivided balance from last half-year 13,951 19 11
 £97,623 15 1

which the Directors appropriate thus:—
 To payment of a dividend for the half-year at the rate of 25 per cent. per annum £82,500 0 0
 To increase of reserve fund 25,000 0 0
 To undivided balance 10,123 15 1
 97,623 15 1

The Reserve Fund now stands at £400,000, an amount equal to eighty per cent. on the paid-up capital.
 During the half-year Branches have been opened at Barraba, Lithgow, Molong, and Quirindi in this Colony.
 The Directors since the last Meeting have established within the Bank an Officers' Fidelity Guarantee Fund.
 The dividend is now payable.
 R. JONES, Chairman.

LIABILITIES AND ASSETS.

| Dr. | £ | s | d |
|--|-----------|----|----|
| To capital | £500,000 | 0 | 0 |
| To reserve | 375,000 | 0 | 0 |
| To notes in circulation | 875,000 | 0 | 0 |
| To bills in circulation | 335,535 | 6 | 9 |
| To deposits and other liabilities | 5,186 | 10 | 10 |
| To profit and loss account | 4,191,948 | 9 | 19 |
| | 110,267 | 5 | 3 |
| | 5,667,861 | 5 | 11 |
| Cr. | £ | s | d |
| By coin and bullion in hand | 717,004 | 18 | 2 |
| By Government securities | 291,704 | 7 | 10 |
| By notes and bills of other banks | 22,941 | 8 | 7 |
| By bills discounted, and all debts due to the bank (including cash balances) | 4,425,116 | 11 | 4 |
| By bank premises, furniture, &c..... | 82,000 | 0 | 0 |
| | 5,667,867 | 5 | 11 |

PROFIT AND LOSS ACCOUNT.

| Dr. | £ | s | d |
|---|---------|----|----|
| To rebate on current bills | 12,643 | 10 | 2 |
| To dividend account for payment of a dividend for part half-year, at the rate of 25 per cent. per annum | 62,500 | 0 | 0 |
| To reserve fund | 25,000 | 0 | 0 |
| To balance of undivided profit carried to next half-year | 10,132 | 15 | 1 |
| | 110,267 | 5 | 3 |
| Cr. | £ | s | d |
| By amount undivided from last half-year | 13,951 | 19 | 11 |
| By profit for half-year ended December 30, 1876 | 96,315 | 5 | 4 |
| | 110,267 | 5 | 3 |

RESERVE FUND.

| Dr. | £ | s | d |
|--|--------------------------|--------------|---|
| 1876.—Dec. 30—To balance | 400,000 | 0 | 0 |
| Cr. | £ <td>s <td>d</td> </td> | s <td>d</td> | d |
| 1876. June 30—By balance | 400,000 | 0 | 0 |
| 1876. Dec. 30—By transfer from profit and loss account | 375,000 | 0 | 0 |
| | 25,000 | 0 | 0 |
| | 400,000 | 0 | 0 |

T. A. DIBBS, Manager.
 Sydney, 17th January, 1877.
 We hereby certify that we have examined the securities, compared the balances, and counted the coin in the Commercial Bank, as on the 30th December, 1876, and that we have found the same as specified in this balance sheet.
 H. E. A. ALLEN, } Auditors.
 J. B. STREET, }

The following resolutions were carried unanimously:—
 "That the Report and Statements of Account now read be adopted, printed, and circulated amongst the Shareholders."
 "That the thanks of the Meeting be presented to the Directors, Manager, and Officers of the Bank, for their very satisfactory management of the affairs of the Institution."
 T. A. DIBBS, Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY.
 Established 1834. Incorporated 1843.
 Paid-up Capital, £500,000. Reserve Fund, £400,000.

The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange, upon the Head Office, Sydney, and the Branches of the Bank. They also negotiate approved bills upon the Australian Colonies, send out Bills for Collection, and transact every description of Banking business with Australia.
 NATHANIEL CORK, Manager.
 No. 39 Lombard street, London.

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, 1875.

THE ALLIANCE BANK
 (Limited), Bartholomew lane, London.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £500,000. Reserve Fund, £200,000.
 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 LONDON AND SOUTH AFRICAN BANK.
 Incorporated by Royal Charter, 1860.
 Paid-up capital, £400,000.

BRANCHES.
 Port Elizabeth, Cape Town.
 Grahamstown, D'Urban (Natal).
 Letters of Credit and Drafts issued on the above-named branches.
 Bills negotiated and sent for collection, and all banking business transacted.
 Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
 WILLIAM R. FICK, Secretary.
 Head Office, 10 King William street, London E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
 (Bankers to the Government of the Cape of Good Hope).
 HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £150,000.
 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.
 Interest allowed on deposits at the rate of 4½ per cent. for one year certain, and 5 per cent. per annum for two years and longer.
 R. STEWART, Chief Manager.

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.
 BRANCHES AND SUB-BRANCHES.
 IN INDIA..... Bombay, Calcutta, Madras.
 CEYLON..... Colombo, Kandy, Galle, Matale.
 STRAITS SETTLEMENTS Singapore, Penang.
 JAVA..... Batavia, Sourabaya.
 CHINA..... Hong Kong, Foochow, Shanghai.
 JAPAN..... Yokohama.
 BANKERS.
 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.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
 Recognised by the International Convention 30th April, 1862.
 Capital fully paid up £ 3,200,000
 Reserved fund..... 800,000
 4,000,000

CHIEF MANAGER—MONSIEUR G. GIRD.
 HEAD OFFICE—14, Rue Bergere, Paris.
 LONDON OFFICE—144, Leadenhall street, E.C.
 LONDON BANKERS.
 The Bank of England.
 The Union Bank of London

Branches at—
 Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).
 The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description