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The Political Economist.

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THE MONEY MARKET.

THE recent tendency to stringency in the continental money markets, which we noticed a week ago, has at least not increased, if it has not rather abated a little, since we wrote. Money has also been very easy during the week in the London market. All this has been in accordance with the expectation that the first effect of the outbreak of war

between Russia and Turkey in causing stringency would probably be very slight, and that money would then become even more easy than it was before, through the check given to trade and the tendency of money to come here from the continent for safety. If England should be able to keep out of the war, as we hope will be the case, this tendency should, on the whole, become rather more marked. At the same time the very delicate state of the Bank reserve should now receive some attention from all concerned. During last week the bullion was diminished by the sum of 515,000*l.*, of which 412,000*l.* was taken for export, principally to Germany; and the reserve now stands at what we must consider, for these times, the low figure of 12,294,000*l.* This is an amount which will not bear any great reduction, and the least alarm of farther complications might easily cause a reduction. The effect of a slight stringency at the outbreak of a war, or the apprehended immediate outbreak of a war, such as we have just witnessed on the continent, might easily be repeated at any moment, and the Bank reserve is now in a state in which it would be more easily acted upon than it was lately. In the usual course, also, it will be reduced during the next week or two by the increase of the active circulation, while the state of the Paris Bourse is such that at the approaching settlement a withdrawal of money from this side to Paris may be considered not at all improbable. The present ease of the money market will, therefore, prove very deceptive, should any disturbing event occur during the next week or two, such as ought certainly to be prepared for in the present state of European politics, though we trust no such event will really occur.

THE OUTBREAK OF WAR.

EVENTS have moved very fast since our last issue. War was then only impending, although peace was regarded as hopeless; but on Monday the passage of the Pruth commenced, and the impending war has thus become an actual fact. The questions of the probable immediate course of the war, and our policy in it, which we discussed last week, have thus become more pressing than ever, and the Government and Parliament have now most difficult decisions to take.

Very little light is thrown on the position by the usual documents attending the outbreak of hostilities. On the one side, we have a Russian Government manifesto, and an accompanying comment in the shape of a circular by Prince Gortschakoff, but they repeat nothing more than the old story of Turkish unwillingness to give guarantees for the protection of its Christian subjects which all Europe had demanded, and the determination of Russia of her own will, and without consultation with the other Powers, to enforce what they had all demanded. The documents, perhaps, mark more precisely than before the duplicity with which the signature of the European Powers was obtained to the late Protocol, as Russia uses it expressly to enforce its demand on Turkey, instead of as a convenient means of retreat, which was the pretext for obtaining the signatures; but this additional confirmation of Russian double-dealing, and of the set purpose of some party in Russia to bring about war, was not really required after all that has passed during the last two years. On the other hand, the counter-document which Turkey is reported to have issued, in the shape of an appeal to the Powers on the basis of the Treaty of Paris, is not likely to clear up affairs very much. It was probable such a document would come; but as Turkey has notoriously herself

broken the Treaty of Paris, and as it has been fully decided by all the Powers interested, and especially by England, that they would not support Turkey in the war, the appeal will be easily enough answered. Turkey can have nothing to say in reply to the accusation against herself, and if no other interests were involved, we might be well content to see her overborne. The situation thus remains exactly what it was before. Russia, on the one side, appoints herself the executrix of the wish of Europe to have the wrongs of the Christians in Turkey redressed, contrary to the judgment of all the other Powers that in the interests of general peace hostile action was inexpedient, and after a long course of diplomacy, in which a settled purpose to have war on the part of one section of the Russian Government and people, has at last made itself predominant. Turkey, on the other side, is suffering what is no doubt a just punishment for a long course of misgovernment, in which we cannot support her, though we have so many strong interests involved in the preservation of an independent Power in those regions. Such is the war respecting whose immediate course we have now to adopt a policy—a war in which our minds are necessarily divided, because we see the only strong force which has kept things together in the East exposed to destruction by a Power like Russia, whose intentions and character we have so much reason to suspect, and yet we are wholly unable to give any support to the existing state of things.

We cannot but hope, however, that the ideas we expressed last week will be those of the Government and Parliament during the early course of the war. If the war *can* be confined to its avowed objects—principally the relief of the Bulgarian Christians,—we had better leave it alone at present. We have no direct commercial interests worth fighting for at stake; whatever happens on the Danube interests continental Powers far more than it does ourselves, and we must not do other people's work. These considerations all command us to keep aloof from the early course of the European struggle, while we are equally bound not to act on the opinion which is in favour of our joining to coerce Turkey. Russia, it is assumed, will be successful at first; but with other Powers looking on, success in Europe does not mean that any permanent arrangement will be made which we have an interest to prevent at the cost of armed interference. The problem as to what is to happen in Asia is more difficult. If Russia should annex an important part of Turkish territory in Asia Minor, or should even go far in temporarily occupying that territory, very serious problems will be raised for the consideration of our public men. But even here there must be nothing like haste or premature action. Russia, if well advised, ought certainly to be careful how she presses her Asiatic attack; but in any case, we can do nothing to stop what she may do immediately, and we can now take action as well after as before the event. The Government should certainly have all the matters before them, and be ready to advise action, which need not be one of an immediately hostile character, if any emergency should arise; but for the present we should certainly look on and abide the course of events. The war is not likely to be of that quickly decisive kind to which German successes against Austria and France have accustomed us, and we shall, no doubt, have time to look round. It is in favour of delay also that a short period of hostilities may perhaps dispose both combatants to peaceful overtures. There has certainly been a peace party in Russia all along, while the Turkish argument has been that they need not concede what they were asked to do before war, because they could not be worse off after war. A partial success by Russia, achieved after many sacrifices, which would bring home to the people what a too-protracted war would be, may be expected to give an excuse to all parties in Russia to bring hostilities to an end, while Turkey might then be convinced that she might as well accept what all Europe has recommended. At least, it is not to be assumed beforehand that peace must become more difficult as the war proceeds.

Unfortunately, while sober reason counsels delay in action on our part, whatever plans may be formed for possible emergencies, there is only too much evidence of excitement in the public mind. All sorts of rumours are repeated—about Russian interference with Egypt, and the like,—which would imply that Russia wishes to provoke England into war. Count Moltke has also added to the general apprehensions by his ill-timed speech on French armaments, in the German Legislature, on the paltry occasion of the proposed addition of about a

hundred captaincies to the German army. But we hope the Cabinet and Parliament will take care to keep free of all excitement. Such rumours as those about Russian designs to meddle with Egypt are obviously incredible, for the simple reason that Russian diplomacy has been directed for months not to the provocation of England, but to prevent the appearance of England on the scene, which would, in fact, be the greatest obstacle to Russia in the execution of any selfish designs she may have. As for Count Moltke's speech, ill-timed as it is at present, it has already been explained away, while the French press points out very properly that it is almost an annual speech, designed to help the military budget through the Legislature. There is certainly no hint of menace in it, while the influences which tend to withhold Germany from a wanton attack, such as the greater difficulty now than in 1870 of forecasting the result, must really be very strong. Our Government should certainly abstain from adding to the excitement by any ill-advised language or premature acts of their own.

THE IRISH HOME RULE MOTION.

MEDICINE recognises two kinds of disease to which the organs of the body are liable,—one, which is supposed to be the result of defective nutrition, and one of redundant nutrition. A diseased organ of the former kind is said to be atrophied, while one of the latter kind is said to be hypertrophied. Undoubtedly there are very close analogies to these maladies in the case of ailing organs of the body politic, and in both cases alike, though the circumstances and symptoms are different, the bad effect on the under-nourished and the bad effect on the over-nourished organ are often very similar in character. For instance, in some countries certain branches of production and manufacture are either prohibited or artificially discouraged, because they are supposed to interfere with the revenue, or otherwise with the welfare of the State. That is a case of artificial atrophy of a commercial industry. Still oftener, however, there is an effort to foster and stimulate some branch of commerce by artificial means, as in the case of the bounties on the export of French sugars. There you have an artificial condition of over-nourishment. Yet the results of both mistakes seem to be very similar—feebleness, lassitude, and the lack of independent vitality. And what happens in the case of the industries of a State, not unfrequently also happens in the case of its political activities. There are plenty of instances producible of ill-nourished political organs. If the House of Lords, for instance, ever loses its due influence in the British Constitution, it will be due to atrophy, to insufficient supply of those great political energies, which it was wisely proposed to renovate by creating life-pepages as the reward of political merit. For a case of the opposite kind, of over-nutrition, we have only to look to the capital of our nearest neighbour. Under the Imperial Government of France, Paris was certainly over-cared-for and over-nourished. Paris, in proportion to the whole of France, had too much political influence assigned to it; and too much, besides, of the borrowed capital of the Empire was devoted to its beautification,—which no doubt meant its pacification; and we saw the result in the spasmodic weakness, as well as in the spasmodic violence, of the capital, during the Franco-German war.

Now, to a certain extent we believe that the chronic Irish trouble in Parliament is due to the latter rather than the former cause. As we showed nearly a year ago, Ireland is assuredly rather over-represented than under-represented in the Imperial Parliament, is politically pampered rather than politically starved. We showed in our issue for the 3rd June of last year that, while Ireland has sixteen per cent. of the representatives furnished by the United Kingdom, and not at all more than sixteen per cent. of the population, she contributes very much less than sixteen per cent. of the revenue, indeed hardly more than ten per cent. Now, as representation is always supposed to bear a given proportion to the taxation as well as to the number of the population represented, it is obvious that Ireland ought not to have sixteen per cent. of the representation unless she bears sixteen per cent. of the taxation, as well as contributes sixteen per cent. of the population. And this clearly was the doctrine at the time of the Union, for though at that time she had about 32 per cent. of the whole population, instead of only sixteen per cent., yet in consideration of the much smaller proportion of taxation which she was expected to bear, she was given only sixteen per cent. of the total number of repre-

representatives. But in the seventy-seven years which have elapsed since the Union, while the population of Ireland has been vastly diminished and the population of Great Britain vastly increased, the number of Irish members has slightly increased, though it ought, in accordance with true theory, to have been reduced. It is obvious that a country which contributes only ten per cent. of the revenue, wields an undue influence in a Legislature in which it has sixteen per cent. of the votes. In reality, the Irish members whenever they give a vote on matters affecting the revenue of the Empire, are disposing in a much larger degree of the wealth of the other constituents of the United Kingdom than they are of their own; and this fact tends to that undue clamouring for help to the Irish fisheries, to Irish agriculture, and to Irish education, which, when it is thwarted, culminates in the unreasonable petulance of the Home Rule cry. The Irish members have more than their proportionate representation in the present Parliament, and the result is that they want to have a Parliament altogether to themselves. If they were less spoiled than they are, through an undue command of votes in the House of Commons, they would probably not be crying for the moon in the shape of a demand for Home Rule. As Mr C. Lewis showed on Tuesday night, Ireland has no less than 3,700,000*l* a year out of the Imperial Exchequer for education, all which is earned by a very small proportion of local contributions. Of the local expenditure of Ireland, too, a very great proportion is provided out of the Imperial Exchequer, and in general, we may say, that Ireland is treated, for purposes of taxation, as the spoiled child of the United Kingdom—the only result being, as usual, that she clamours for whatever is beyond her reach. We maintain that the best remedy, both for the *exigence* and for the apparent impracticalness of the Irish members, is to make them feel better their true political weight among the constituents of the United Kingdom, which would make them, at once, more modest, more mild, and more earnest,—in one word, more *real* in their political dealings with the House of Commons. The Irish have been spoiled by the artificial importance they have gained in the House of Commons. Each Irish member's vote is worth more than it ought to be, looking to the taxation as well as to the population he represents. And the effect of this is that the Irish members take airs on themselves; they find they have an excessive and artificial power over the political combinations of the day, and consequently they think they ought to have more. They find that they can produce a very visible and serious effect on the relations of parties in the House, and of course they boast themselves much, though they treat it as a grievance that they cannot produce more effect. They ask for a separate legislature, because the voice they have in the legislature is already too great. Reduce their influence in the House of Commons to its proper proportion, and we shall then find them uniting much more closely for much more sensible ends, instead of trying so to turn the balance of parties as to make each party acknowledge in the most humble way its dependence on their will and pleasure.

We see with great satisfaction that the line taken by the chief Liberal speakers on Tuesday was not one to foster this excessive self-esteem of the Home Rule party. Mr Fawcett's admirable protest against the attempt to dictate to the Liberals what their policy is to be was most important as coming from one who is quite sure to be as good as his word. And Mr Forster's remark that, though he has more Irish constituents in Bradford than many of the Irish members have in their whole Irish constituency, he would not set up a new fancy constitution for the United Kingdom to please any number of Irish voters, struck a key-note which we believe a great many other Liberals will be certain to follow. Nothing would be more fatal to the United Kingdom than to enter on the path of conciliating unreasonable sections of the people, instead of considering the interests of the people as a whole. The first result would be, as Mr Forster justly said, that we must substitute a paper Constitution, and found a supreme Court to interpret it—to replace the unwritten, and therefore much more elastic and powerful Constitution which we have already. The next result would be that for symmetry's sake we should be compelled to have three federated systems of Home Rule, and one common system of federal rule, for the management of our common affairs. Next, perhaps, Wales, and next Ulster, and then, perhaps, the Highlands of Scotland, would affirm that their separate history and pedigree would make it essential

for their interests to have an atom of Home Rule all to themselves; and thus the central power would gradually dwindle, and the heptarchy would be restored. We believe that in great measure the mischief is due to our having made too much of Ireland, and that it would be remedied by helping her to realise her true place in the United Kingdom. The result would probably be not only that the Irish would make less unreasonable and magniloquent demands on the great State to which they belong, but that as they grew more modest, they would also grow more business-like and earnest, and not set their hand to anything they might find to do without doing it with their might.

THE DISCUSSION ON EXPENDITURE.

THE main topic of the discussion on Monday night on the Customs and Inland Revenue Bill, which was in continuation of the previous Budget debates, was a comparison of the expenditure of the present Government with that of their predecessors. Mr Childers introduced this topic with an elaborate demonstration that the present Government is spending more than their predecessors did, is remitting fewer taxes, and is paying off less debt. And Mr Smith replied by pointing out the very different condition of the trade of the country, which made the revenue inelastic, from what it was up to the close of Mr Gladstone's Administration, and by showing at the same time that the Government had done something to reduce debt, notwithstanding all their difficulties, and had not increased the burden on the taxpayer above what it formerly was. But we do not think it is possible to take much interest in this line of discussion. There is really no doubt that the present Government has been careful about the expenditure, that the Administration is essentially not different in its spirit on this point from what it was before, and that but for the state of trade the Chancellor of the Exchequer would also have had surpluses to give away. Apart from the additional outlay due to the concessions to the ratepayer, the increase of the education charges, and the new sinking fund, which all involve questions of principle—the aggregate increase of expenditure has not been great, and has been mainly for the army and navy, where there has, we fear, been little option if we are to have an efficient army and navy at all. Such being the fact, it is of no use to attempt to create prejudice against the Government by pointing to the nominally increased aggregate of expenditure. The talk may have some influence out of doors, but in the House of Commons, where something is really known as to what goes on in the departments, and whether a Government is really extravagant or not, the talk and the figures have no sort of effect. The nominal increase of expenditure is easily accounted for and justified, and the elaborate statistics are not even listened to.

What the discussion is useful for, as far as it went, is to furnish another illustration of one of the difficulties which we dwell on a year ago, in the way of a proper control over expenditure by Parliament. There were two powerful influences on the Government which we pointed out, acting in opposite ways, but both in a mischievous direction. One was the temptation to make things easy for the departments and for clamorous interests in Parliament—that is, to incur expenditure on momentarily popular objects; and the other was the temptation to limit the total outlay in deference to a vague cry of economy which could always be raised—the result being that there is no proper comparison of the objects of expenditure, and that, while there is waste in one direction, the means for this waste are obtained by injudicious niggardliness in other directions. Mr Childers's line of attack, as far as it has any effect, clearly tends to exaggerate one of these influences, viz., the tendency to reduce expenditure in all directions where there is no popular outcry for it. All this comparison between one Government and another, as regards the mere total of the outlays, has no other meaning. And the result is, *pro tanto*, unfortunate. Inside the House of Commons the talk is, of course, discredited, but both parties are apt to fear what the effect will be on the constituencies when the same line of argument is employed. In consequence, the natural timidity of the Government in adopting the right policy as regards the great objects of expenditure is increased, and a real discussion of expenditure in that view is prevented. We cannot but think, therefore, that Mr Childers, and the Opposition with him, in the line they have taken are unpatriotic as well as unwise. It is part

of their business to educate the constituencies, and this duty they fail to fulfil if they let it be supposed that the only matter for contest between Governments is which should spend least, whereas all are desirous to spend as little as possible, and the only matter for contest is what objects are to be procured for the outlay, and whether they are procured as economically as possible. There must be from year to year in a growing country like England an increase of the total outlay, much of it being only nominal, and it ought to be allowed in all the discussions that even a real increase, within such moderate limits as those now in question, raises no *prima facie* case against a Government. The subject is the more important because in the only case where there has been an increase on the outlay for the former objects of expenditure by the present Government, viz., in the army and navy estimates, we see in the present grave conjuncture how difficult the argument would be as to whether we have a sufficient army and navy. And such a question obviously outweighs any small quibbling as to whether we spend more or less than formerly. Nothing can be more important to us all than whether we pay enough for the insurance of the country and the country's interests against attack, and whether we get sufficient insurance when we pay for it; but by raising an argument on the lines of Mr Childers' speech we do not even get to the main discussion. It is the first duty of the leaders on both sides not to be led away, or to lead others away from this point, and we are heartily sorry, therefore, for the tone of the debate on Monday.

THE SOUTH AFRICAN BILL.

LORD CARNARVON'S South African Bill, which was read a second time in the House of Lords on Monday night, is the most conspicuous example of a "permissive measure" that has yet been offered to Parliament even by the present Government. We do not object to the Bill, or censure its authors on this account; it was, indeed, inevitable, considering what the conditions were that had to be dealt with, that the scheme presented to the Imperial Legislature by the Secretary of State for the Colonies, should not be hard and fast, cut and dried, as a lover of political symmetry might wish to make it. The framework of the measure introduced by Lord Carnarvon has been copied from the Canadian Act of Union; but in the Canadian Act the details were filled in, while in the South African Bill they are left in blank. But the Canadians had fully settled the terms on which they were willing to unite, in conferences extending over several years, before they applied to the Imperial Parliament for power to carry out the union. In South Africa, on the contrary, it is not by any means certain as yet that even under the pressure of grave dangers, the colonies and the neighbouring Dutch Republics will be inclined to enter into union. Even if we have grounds for hoping that they will, at no distant date, embrace the opportunities which have been offered them, the fact remains that as yet there has been no attempt to arrange terms of confederation, and that without previous negotiation an Imperial Bill may take a direction at angles with all the desires and ideas of the colonists. It is indispensable, therefore, that the Bill should be introduced in a permissive form, if it be necessary to introduce it at all. The necessity of so doing is a matter of which Lord Carnarvon is the proper judge; he has the amplest opportunities of acquiring the needful knowledge, and upon him falls the responsibility if the conclusions at which he has arrived be found ultimately mistaken. We may say, however, that the statement made in the House of Lords on Monday night by Lord Carnarvon, seem to us to justify the course he has taken in submitting the Bill as it stands to Parliament. A Bill in blank, to be filled up by the parties immediately interested, is a novel instrument in politics, but it may possibly save some time, and the saving of time is all-important in South Africa just now.

The Bill provides for a Federative Union of any two or more colonies, or States of South Africa, for the establishment of a Central Executive—a Governor-General and a Privy Council, of a Central Legislature—a Legislative Council and House of Assembly, of provincial Governments, with "chief executive officers and local Legislatures." But very little

provision is made for the definition of powers, responsibilities, qualifications, modes of election, or distribution of duties. The Governor-General, the Privy Council, the Legislative Council, the House of Assembly, the provincial Presidents, the provincial Legislatures, are all to be limited and governed by the "Orders in Council" to be afterwards issued by the Imperial Power, after consultation with, and "having regard to," the official representatives of colonial opinion. It is obvious that this understanding leaves what may be fairly considered the proper work of the Imperial Legislature unperformed. The House of Lords has agreed, and the House of Commons will undoubtedly agree to hand over a blank cheque to be filled in by the South African colonies, and countersigned by the Secretary of State. We do not say that the concession is unwise, though it is beyond doubt unique, but we hope it will not be turned into a precedent.

Lord Carnarvon had no difficulty in proving that our interests in South Africa were very great, that our commercial connections with the country were expanding rapidly, and that within the limits of British authority the condition of the natives was improving. Under the jurisdiction of the British Government there are more than a million of natives, and less than 300,000 persons of European descent, one-half of the latter being of Dutch origin. In the two Dutch Republics there are at least as many natives, and scarcely one-third as many European settlers. All around, in the countries unsettled by Europeans, or only in name subject to the British or South African Dutch suzerainty, are tribes of high-spirited, physically powerful, and very ferocious savages. They are at present friendly to the English Power, whose humane policy stands out in salient contrast to the rigorous laws and uncompromising habits of the Boers. They crowd, even inconveniently, into British territory, because there they have learned that they will be allowed to hold property and enjoy liberty without restriction, so long as they keep the peace. The result is, that the British colonies now contain an immense native population, of whom very few, in comparison with the entire mass, are civilised; that the Dutch Republics contain as large a native population, none of whom, or scarcely any, are civilised; and that the independent native tribes, such as Cetewago's Zulus and Secoceni's Caffres, have intimate relations with the black subjects of the Cape Colony and of Natal, of the Orange Free State and the Transvaal. In the last-named State, Government has broken down, and since the previous policy of the Boers had made the natives unfriendly to them, the revolution of anarchy would almost certainly provoke a native invasion. This would excite the natives within the Cape Colony and Natal, and in the unsettled districts beyond the Kei River, and few can doubt that if Cetewago invaded the Transvaal, as he has lately threatened, the whole native population of South Africa, from ocean to ocean, would be up in arms against the whites. In the excitement of war, acting upon uncivilised minds, the Caffres might forget easily enough the distinction which they now make in their own minds between the English and the Dutch. Lord Carnarvon believes that the consolidation of all the European settlements in South Africa, as a Confederation under the English flag, would prevent the natives from attacking the Dutch, and that a Confederate Parliament would be able to enforce uniform and equitable laws for the treatment of natives throughout South Africa. It is for this reason that he has been eager in pushing forward his Confederation scheme. It is for this reason that, not being able to bring the South African colonies to an agreement, through the abortive conference of last year, he has now introduced a Bill, which leaves all the points upon which any difference of opinion may arise, undecided, and reserves them for the decision of the colonies themselves. If the Cape Colony and Natal, and the Dutch Republics can be quickly brought to an agreement as to the terms of union, the Bill may be made the foundation of a Federal Government in South Africa before the end of the present year; but it is very doubtful whether such an agreement can be easily reached. If it should not be attainable, the Imperial Government may have to take other measures for securing peace in South Africa, and there are signs that in the Transvaal measures of this sort will have to be taken without delay. If the failure of Sir Theophilus Shepstone's mission means, as we are assured, an outbreak of war between Cetewago and the Boers, we must take care that it does not fail, whatever may be the instruments we have to employ to secure success.

NEGOTIATIONS FOR TREATIES OF COMMERCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is tolerably clear from the elaborate article in the *Daily News* of the 23rd inst., that the party of English diplomatists who went to Paris, some weeks ago, to negotiate a revised and extended commercial treaty with France, will have to come back as they went. We are told that the "negotiations have advanced so slowly, that they have hardly got beyond the state of crude, or, we might say, tentative proposals," and an appeal is made to any person on either side of the Channel to offer "suggestions likely to lead the diplomatists engaged in this business to sound conclusions." I beg respectfully to respond to this invitation, by urging that the whole proceeding is a mistake—that Treaties of Commerce and Free-trade are contradictory terms and antagonistic principles—and that the best and most dignified, as well as the profitable and prudent plan, will be for this country to revert again to the policy, which—according to the testimony of a most unexceptional witness whom I will now produce—it pursued with so much success before the extolled epoch and example of 1860.

When the Russian war came to an end early in 1856, the Manchester Chamber of Commerce presented a memorial to Lord Clarendon, asking him at the approaching Congress in Paris to urge upon the European Powers the adoption of Free-trade measures, and Mr Hadfield, the member for Sheffield, wrote to Mr Gladstone, asking him to support the memorial. On 14 Feb., 1856, Mr Gladstone sent the following public reply to Mr Hadfield:—

I strongly sympathise with the feeling which has prompted the Chamber of Commerce at Manchester to present a memorial to Lord Clarendon, with a view to his using his influence at the approaching Congress, in furtherance of commercial traders in Europe.....I feel bound, however, to point out a danger, the existence of which I know too well from experience.

Between 1841 and 1845 I held office at the Board of Trade, and this was the period during which England was most actively engaged in the endeavour to negotiate with the principal States of the civilised world treaties for the reciprocal reduction of duties on imports. The task was pried on our side with sufficient zeal, but in every case we failed. I am sorry to add my opinion that we did more than fail. The whole operation seemed to place us in a false position. Its tendency was to lead countries to regard with jealousy and suspicion, as boons to foreigners, alterations in their laws, which, though doubtless of advantage to foreigners, would have been of far greater advantage to their own inhabitants.

England, fearing that she could make no progress in this direction, took her own course, struck rapid and decisive blows at the system of Protection, and reduced, as far as the exigencies of the public service could permit, the very high duties which in many cases she maintained simply for purposes of revenue, upon articles which had no domestic produce to compete with. While our reasonings had done nothing, or less than nothing, our example effected something at least, if less than we could desire.....When we endeavoured to make Treaties we were constantly obstructed by the idea prevailing abroad that the reduction of tariffs would redound to our advantage only, and would be detrimental to other countries. Politicians and speculators continued to propagate this idea. It was certainly shaken when the world saw us expose our own Protected interests to competition without making a condition of corresponding relaxations elsewhere; but I am fearful lest it should again make head if we too actively employ political influence in urging the adoption of measures for the relaxation of foreign tariffs.

Now, this letter is the substance of my case. The facts are undoubted, and the witness who testifies to them speaks with perfect personal and impartial knowledge. We did no good, but positive harm, during the six years of negotiation. Foreign countries naturally suspected us of some astutely selfish purpose when we hunted them up with diplomatists and experts, and pestered them with essays and statistics. But after 1846, when we showed in actual practice and on the largest scale that we had mastered the fundamental axiom of Free-trade, namely, that foreign trade is beneficial by what it brings in, that is, by the imports, and only in a secondary degree by what it takes out, that is, the exports, we at once produced an impression on the most sceptical of our neighbours. For fourteen years, from 1846 to 1860, we pursued this simple and efficacious policy. We cut down our own tariff to the very simplest form consistent with revenue requirements, and we left the rest of the world to speculate at their leisure upon what they called our folly, and to wonder at the astounding growth and diversity of our commerce in spite of that folly.

Our imports went on increasing. We laughed at the exploded notions of an adverse balance of trade, as well we might, for the experience of every year confuted it. It was quite certain that foreigners, whether Protectionists or the reverse, did not send us their goods for nothing. It would have been all the better for us if they had. It was also quite certain that we should not buy the goods unless we made a profit by

them, all hostile tariffs notwithstanding, and so all parties were content. We had the trade and the imports. The foreigners had their tariffs and their diplomacy, their protected interests, and the incessant complaints of those interests that they were not protected enough.

In an unpropitious hour it entered into the head of Mr Cobden that the French Emperor, by virtue of his large prerogative of treaty-making, might steal a march on science and facts by putting into the form of a wonderful treaty a measure of customs reform which had become imperative upon the Imperial Government for reasons of revenue and trade. This country had little or nothing to give in return, but we generously assisted the device by entering into stipulations which for ten years imposed upon us treaty restraints in dealing with certain of our customs' duties. In France the reduction of certain portions of its tariff was an unmixed benefit, because it encouraged the imports. For ourselves, our function was little more than that of a missionary enterprise for the propagation of the true economical faith in foreign parts.

But the benevolence of the intention did not prevent the evil consequences of the revival of a mistaken policy. England, which for fourteen years had preached by most effectual example, had now retreated upon the commoner, easier, and cheaper arts of unctuous exhortation and meddling diplomacy. Treaties of Commerce became the fashion, and it is true that for the ten years following 1860 we spent more time and money in making commercial treaties, or in trying to make them, than in all the other outside operations of the Board of Trade, and with results which have been either unsuccessful or mischievous.

We have now arrived at a complete deadlock in nearly every country. We have failed in the United States; we have failed in Germany, where Herr Camphausen, hitherto a scientific Free-trader, caring only for the imports, has been driven, by our bad example chiefly, to humour his Protectionist colleagues by falling back upon concessions and reciprocity.

Furthermore, the *Daily News* naively says that even in France the treaty panacea has been worked so hard that it has become perplexing and unintelligible. "The present Government," we are told, "has found itself perplexed by the multitude of existing treaties of different dates, containing different provisions, and fixing different tariffs with various countries, in accordance with circumstances which have now ceased to exist, or which in certain cases have assumed proportions which require special legislation, as in some of the commercial relations between France and Italy having peculiar reference to the wine trade. But it is obvious, should France renew her treaty with England, and grant terms as favourable as are proposed, every other nation, in times of peace and amity with the French people, will immediately set about negotiating for the same conditions." And so the French Government, in the exercise of their common sense, have very wisely put an end to the entire logomachy—for logomachy it is.

I have always considered that the incessant boasting of the prodigious increase of trade, which was alleged to have arisen from the French Treaty of 1860, was greatly beyond the actual facts. The recent appearance of the third number of the statistical abstract relating to foreign countries enables us to test the effect of the treaty from the French side of the question, by taking the returns of the French Custom House for the years from 1860 to 1875.

In the following table I give the values of the trade for the best three years (1861-3) after the treaty, and for the last three years available (1873-5):—

FRANCE (as per French Custom House Returns)—Total Value of Imports from and Exports to United Kingdom in the Three Years 1861-3 and 1873-5.—25f = 1l.

	United Kingdom.		
	Imports From.	Exports To.	Exports More.
Three Years Totals.	Mln. £.	Mln. £.	Mln. £.
1861-3	62	75	13
1873-5	72	120	48
Yearly Average.			
1861-3	21	25	4
1873-5	24	40	16

These are curious figures. First, it appears that in fifteen years the treaty has only raised the annual imports into France from the United Kingdom from 21 to 24 millions sterling—no great matter certainly; but, on the other hand, our own genuine Free-trade policy of getting rid of all customs' duties as far as possible, regardless of treaties, has raised the exports from France to United Kingdom from 25 to 40 millions—a very respectable achievement. And this is precisely the aspect of the case which is overlooked or misunderstood. It is true that we have in fifteen years nearly doubled our imports from France—not because of the treaty, but because we have opened our ports free of duty to every kind of French produce, except wine and brandy, and have left the balance against us to settle itself as such balances always

have settled, and always will settle themselves, with ease and profit, by the process of international exchange.

But if these are the plain undeniable facts, according to the French official records, why should we impair their force by suspicious overtures for a treaty more elaborate than the last? The best missionaries we can possibly have are the French producers, who have found us customers for 40 instead of 25 millions worth of French goods every year. These people can have no desire to cut down the English trade, and we may depend upon it that, if we leave them alone they will be more than a match for the comparatively small number of French manufacturers, who fancy they are injured by the 3 millions extra of imports from England.

It is distressing that at this time of day, and after the triumphant experience of the last thirty years, it should be necessary to remind any English Government, or any body of English legislators, or any English Chamber of Commerce, that trade between one country and another, any more than trade between one town and another, or one street and another, cannot be made matter of treaty at all. The very utmost that treaties can do is to provide reciprocal regulations for the safety and convenience of foreign merchants, and for the speedy settlement of disputed demands that may arise. The constant agitation for treaties having a large scope—the constant appeal to experts to settle details of quality and texture, which, if true to-day will be false to-morrow,—the constant pestering of Cabinets and Ministers with proposals for special clauses of one sort or the other,—are puerile and pernicious; puerile, because on grounds of science and experience demonstrably so foolish as to be fit only for the fables of the nursery; pernicious, because they turn away the attention of the mercantile classes from pursuing with all their energy the only path which can lead to extending and profitable trade—that is to say, the production of commodities which by reason of cheapness, usefulness, quality, and taste, are able to command an ever-expanding market.

Let the party of excellent and honourable men whom we have foolishly sent to Paris take a speedy and graceful farewell of their polite antagonists, and let Lord Derby—than whom no one has a better right to perform the duty—intimate once for all to the French and all other Governments, that the age of commercial treaties is past.

Z.

BUSINESS NOTES.

THE WAR RISE IN WHEAT.—An advance of so marked and continuous a nature has occurred in the price of wheat this month as to exceed any that a war panic has excited in the grain trade since the corn laws were repealed. In 1853, many of our readers will remember, the price of wheat advanced from 43s 3d on the 4th of June to 53s 9d on the 6th of August, or 25 per cent. in two months. That was mainly the effect of a harvest deficiency in Europe, then seen to be inevitable, although the prospect of complications in Eastern Europe may latterly have contributed to it. But the present rise has been quite as sharp, and more sudden, and, moreover, has resulted purely or chiefly from the rumours of war and its actual declaration. The following figures show what the rise has been during the past three weeks, both here and at New York. There had been a steady advance before the beginning of April, not, however, on fears of war, but rather on the basis of diminishing stocks here, and an insufficient supply in course of shipment from abroad, but since then the war speculation is what took prices up thus:—

	April 6.	April 26.	Rise.
Prices at New York—	\$	\$	Per Cent.
Fleur	6.40	8.45	32.0
Red Spring wheat.....	1.54	2.03	31.8
Prices in London—	s	s	
Fleur, American superfine	24	30	25.0
Wheat, English red, new	52	65	24.5
— American spring.....	52	66	26.0

—that is, the advance has been 25 per cent. at Mark lane, and over 30 per cent. at New York. We give the American prices because it is largely American speculation which has led the rise; and, secondly, because the effect of buying our wheat dear in America will have a special significance. It is generally understood that a war tends to derange and divert trade, to cramp steady-going commerce, and to throw it into new directions; but this is a good instance of what happens, or may happen, if the speculative rise be justified. In 1853 the contingency arose of our having to send gold to the United States to pay for the wheat ordered from thence, which

naturally assisted the disorganisation of the money market. This is a contingency we may soon be brought to face once more; although the present rise in wheat is as yet largely a matter of speculation, and cannot be considered quite settled.

REVENUE PROGRESS IN GOOD AND BAD YEARS.—In the debate on the Budget on Monday night, which we discuss elsewhere, the Chancellor of the Exchequer gave an account of the way different branches of the revenue are affected in times of prosperity and adversity, which is a contribution to the study of the nature of the commercial cycle itself. "It was found," he said, "that the taxes might be arranged in the following order, beginning with those most affected by the state of trade—first, mercantile taxes, which varied, in the case of bills of exchange, from an increase of 31 per cent. in 1863-5, to a fall of 16 per cent. in 1875-7; secondly, taxes on articles consumed chiefly by the upper classes. These appeared to take a longer time to feel the full effect of bad times, but showed a stronger rise and fall than the taxes which were paid by the masses, which were more immediately but not so strongly sensitive. They varied from a rise of 21 per cent. in 1865-7, when the financial distress of 1866, it would seem, did not fully reach them, to a fall of 10 per cent. in 1857-9, after the commercial panics of 1856-7. They had shown during the last few years the same backwardness to feel the distress of trade. Up to 1875 they continued to rise, and it was only in the past year that a fall set in. Thirdly, taxes on articles consumed by the masses. These showed a smaller range of rise and fall, but they felt the influence of the times more immediately. Next came direct taxes, which exhibited a still more confined range. Income tax and house duty showed a steady and almost uninterrupted increase. The stamps on deeds had a greater disposition to follow the course of trades, but with no great certainty; while legacy and probate duties on two occasions—namely, after the crisis of 1868, and in the past year—showed a fall. The Post Office showed a steady increase, which apparently followed no law, and could not be found to have any connection with the state of trade. He had also made comparisons between the financial condition of the country now and what it was at some former periods of stagnation, and upon the whole he had arrived at the conclusion that the increase on articles consumed by the upper classes reached a higher point, and the decrease in bad times reached a lower point, than was attained by articles consumed by the masses. The general result was that even in bad times, so large was the area with which they had to deal, the revenue kept up, on the whole, in a manner which might at first sight appear incredible." Apart from the conclusion which was more particularly in the mind of the Chancellor of the Exchequer, it is most interesting to have it on record how different kinds of taxes are affected by the good and bad years which succeed each other in trade. The figures must, of course, be taken *quantum valeant*, and only apply to England as it is at present, with taxation of the most moderate description, and the taxes judiciously selected, and with a miscellaneous manufacturing industry cultivated during many years of peace and prosperity. If England were more heavily taxed, or some prolonged external influence, like a great war, should alter the conditions of our industry, we should expect the fluctuations of revenue in future times of adversity to be much greater than they have lately been.

THE RATE OF WAGES.—We are glad to see that Mr Goschen has been prompt to disavow any intention of affirming, as he was made to appear to do, in the reports of the Budget debate, that within the last few years there has been an average fall in wages generally, of nearly 50 per cent. Speaking in the House of Commons on Monday last, he explained "that what he said on a former occasion, concerning a fall of 50 per cent. in wages was intended to apply only to the coal and iron industries, and generally speaking to the Cleveland district." By an unfortunate slip in the report this restricted application of the statement was not made apparent, and as great weight is deservedly attached to anything which Mr Goschen may say on such a subject, it is important that any erroneous impression which the report may have conveyed should be corrected.

THE INCREASE OF PAUPERISM.—The monthly return of pauperism for February, again shows that tendency to increase in the Yorkshire and West Midland districts which we noticed in the January returns. In the Yorkshire district, in the fourth week of February, the total number of paupers was 1872 more than in the corresponding week of 1876, or an increase of 3·3 per cent.; and in the West Midland district the increase was 309 in number, or 0·4 per cent. And comparing the *indoor* pauperism only, which is now the proper test, we find there has been the following increase in the various districts into which England is divided in the returns:—

INDOOR PAUPERS, End of February.			
Divisions.	1877.	1876.	Increase.
The Metropolis	39,183	37,321	1,862
South-Eastern	17,707	17,575	132
South Midland	9,851	9,547	304
Eastern	8,722	8,532	190
South-Western	11,332	10,792	540
West Midland	16,339	15,033	1,306
North Midland	6,581	6,372	209
North-Western	21,292	20,096	1,196
York	10,236	9,556	680
Northern	5,946	5,734	212
Welsh	5,597	5,002	595
	152,786	145,620	7,166

REGISTRATION OF TRADE MARKS.—An important decision under the Trades' Marks Registration Act of 1875 is reported in the *Law Times* of last week. It arose out of an application to Vice-Chancellor Malins, by Messrs William Barrows and Sons, a firm of ironmasters in Staffordshire, for an order that the Register of Trade Marks under the Act of 1875 might be rectified by the insertion therein of their names as the proprietors of certain trade marks. These marks, which consisted of the letters B. B. H. (these being the initials of the original members of the firm) in combination with the word Bloomfield, and some word or words descriptive of quality, such as "best," "special best," &c., had been used by the firm for many years prior to the passing of the Trades' Marks Registration Act, and they had, it was stated, come to be recognised and quoted all over the world as standards of prices and quality. In all, the firm made use of 32 such marks, and in 1876 they applied to have 11 of these entered in the Register, in accordance with the rules laid down in the Act of 1875. But, acting under the direction of the Master of the Rolls, who is one of the Commissioners of Patents, the Registrar refused to enter four out of the eleven marks, on the ground that they belonged to a class which did not come within the Act. And it was argued before the Vice-Chancellor that to comply with the request for registration would be to give to Messrs Barrows a monopoly of words merely descriptive of quality. "Anyone," it was contended, "is at liberty to apply the words 'best,' 'special best,' or 'extra treble best' to his goods; but if the words are registered, they will in five years become an 'absolute right,' and the Act was not intended to confer any such monopoly. Vice-Chancellor Malins, however, held that argument to be an erroneous one. The registration of Messrs Barrows' marks would give them no right whatever to the exclusive use of the words they employed to describe the quality of their goods. All other persons would be as free after the registration as before it, to designate their iron by any term which merely denoted its quality, and it was only when these terms came to be employed with the same combination of initials or words as that adopted by Messrs Barrows, that there would be any infringement of their trade mark. Moreover, the Act prescribed that "any special and distinctive word or words, or combination of figures or letters used as a trade mark before the passing of this Act" may be registered as such under this Act, and as Messrs Barrows had certainly employed these distinctive combinations for many years prior to 1875, they were now entitled to have them registered. And how any other decision could have been arrived at without inflicting gross injustice upon Messrs Barrows we are unable to see.

THE PROMOTION OF PUBLIC COMPANIES.—Another application of the salutary principle that promoters of public companies stand in a fiduciary relation to the shareholders, and are thus precluded from deriving any benefit from their position, which is not disclosed to their principals, has just been made by Vice-Chancellor Bacon, in the case of John Bagnall and Co. v. Carlton and Others. The main facts of the case

are that in 1873 Mr Carlton, acting in conjunction with the other defendants, entered into a contract with the trustees of the late Mr James Bagnall, in which he undertook to form a limited liability company, with a capital of 300,000*l.*, for the purpose of acquiring and working certain collieries and iron fields in South Staffordshire. Mr Carlton undertook to deposit 20,000*l.* with the trustees, which should be forfeited if the agreement fell through, and the trustees, on their part, agreed to pay Mr Carlton 85,000*l.* should the company be successfully floated. The 20,000*l.* of deposit money was advanced by Mr Albert Grant, who undertook the entire risk of loss on condition that Mr Carlton should pay him 65,000*l.* out of the 85,000*l.* he was to receive from the trustees in the event of his success. The company was duly formed, and out of the purchase money the stipulated 85,000*l.* was paid to Mr Carlton by the trustees, and, through him, distributed in the agreed proportions amongst the defendants. In the prospectus of the company, however, no mention was made of this contract between Mr Carlton and the trustees, and on the ground that there was thus a suppression of material facts sufficient to constitute a fraud, the company instituted a suit to compel the defendants to refund the promotion money. And in this suit they have been successful, Vice-Chancellor Bacon having decided not only that, as promoters, the defendants were bound to set forth in the prospectus all contracts into which they had entered, but also that, being promoters, they thereby became the agents of the company, and in that capacity they had no right to any profit on the transaction, which was obtained without the knowledge of their principals. They have, therefore, been ordered to repay each his own share of the 85,000*l.* received from the trustees, with interest at the rate of 4 per cent. This decision, following close upon others to a similar effect, clearly defines the position of the promoter. In the formation of a company he no doubt renders very important services, for which it is right that he should receive ample remuneration; but the full amount of that remuneration must be disclosed, so that intending investors may see clearly the purposes to which their money is to be applied.

AN APPEAL AGAINST PLIMSOLL LEGISLATION.—A petition from the side of German shipping interests has gone up to the Chancellor's Office, the professed object of which is to induce the German Government to take such steps as are calculated to protect national rights and commercial interests against the attacks of foreign jurisdictions. According to the *Berlin Börsen Zeitung*, the petitioners complain that, in consequence of the Act passed in England last year, German vessels are subjected to rules with respect to seaworthiness and cargoes which are not exercised by the Legislature of their own country, which have hitherto not been found necessary for the German commercial marine, and which on the part of Germany have never been laid down as against foreign ships. Moreover, the said Act threatens (with a penalty of as much as 100*l.*) German vessels which voyage to English ports during the period reaching from October 1st to March 16th, if such vessels carry deck-loads of boards, planks, and beams, if they shall be laden, that is, in a manner which is conformable to the laws of Germany, and for which ships in the Baltic trade were specially constructed. It is accordingly complained that England punishes as an offence a method of trading which originates abroad, concerns foreign vessels and shippers, and is neither prohibited nor considered punishable in the eyes of the foreign laws under which such vessels and shippers are immediately placed. This being the petition, it shows the dilemma into which the shipping legislation advocated by Mr Plimsoll plunges our Government; either we continue to interfere in a very partially justifiable way with foreign shipping and foreign rights, or should the petition be completely successful, we run the risk of weighting British vessels with restrictions we cannot justly apply to foreign.

LOCAL TAXATION.—Although we are yearly gaining fuller information with regard to our local indebtedness, its amount has not yet been ascertained with perfect accuracy; and on Monday last Mr Sclater-Booth had to open his statement upon local finances of England and Wales, with a further correction of the figures of former years. The total amount of loans

outstanding in 1874-75 he last year estimated at 92,820,000*l*, and he calculated that in the following year fresh loans to the amount of 9,500,000*l* would be issued, and that 4,500,000*l* of the old debt would be repaid. At the end of 1875-76, therefore, he anticipated that the total amount of the debt would be raised to 97,820,000*l*. But he has since ascertained that nearly a million and a half of loans to some of the chief towns had been omitted from the returns for 1875, and as the loans in the past year have exceeded the estimate by about 200,000*l*, and the repayments fallen short of it by nearly the same amount, the result is that the total indebtedness is nearly 2,000,000*l* more than was anticipated, and is now set down at 99,675,600*l*. Of that amount 70,664,200*l* is charged on rates, and the remaining 29,011,400*l* on tolls and dues, these sums being respectively 4,422,500*l* and 955,800*l* in excess of the charges in the previous year. The total increase in the year has thus been 5,378,300*l*, and although that is more than the estimate, it is somewhat under the average for the past six years, which has been about 6,000,000*l*. In the current year it is expected that the borrowings will amount to about 10½ millions, and the repayments to between 4½ and 5 millions; and that the total debt will thus be raised by the end of March next to about 105 millions. Out of the 99,675,000*l* now outstanding, 12,700,000*l* is due by the metropolis, 44,270,000*l* by urban and sanitary authorities, and the remaining 42,700,000*l* by rural authorities; while out of each million of new subventions, 600,000*l* goes to urban, and 400,000*l* to rural districts. Each million borrowed represents a charge upon the rates of about 60,000*l* a year for interest and redemption, but as showing the ability of the ratepayers to bear this burden, Mr Selater-Booth points out that while the total debt charged on the rates amounts, as has been shown, to 70,664,000*l*, the annual rateable value of property in England and Wales is about 120,000,000*l*, and the whole debt is thus not much more than one-half of the yearly revenue derived from the property which has benefited by the expenditure. The total produce of the rates, tolls, and dues last year was 26,942,600*l*, that being an increase of 431,300*l* on the amount realised on the previous year. Such statements as this are well calculated to stimulate the interest now being shown both in Parliament and throughout the country on the subject of local finance, and to pave the way for the more intelligent consideration of the questions of local taxation and reform. And as it is desirable that the statistics upon which future legislation will be based, should be made as accurate as possible, general satisfaction will be felt at the announcement by Mr Selater-Booth of his intention to introduce a short measure, by which one of the main causes of inaccuracy will be removed. At present the local authorities make up their accounts to different periods of the year. The poor law accounts are made up to Lady Day, the municipal accounts are mostly closed in August, the county accounts at Michaelmas, and those of the highways in December. It is thus quite impossible to draw up an exact statement of the aggregate accounts at any one period of the year, and this state of affairs Mr Selater-Booth proposes to reform by making the financial year of all local authorities close on the same day. If the Government would only go one step further, and extend the application of the measure to Scotland and Ireland, we might have a local Budget for the entire United Kingdom, approaching in fulness and accuracy to that which deals with the Imperial finances.

THE FINANCES OF ST PETERSBURG.—The St Petersburg journals publish the municipal Budget of that city for the year 1877. The total revenue is set down at 709,420*l*, which is made up as follows:—

	£
Municipal property and rents.....	73,170
Taxes on property	235,090
— paid by manufacturers.....	83,680
— on manufacturing and business establishments.....	126,740
Indirect taxes	60,290
Auxiliary receipts	28,950
Occasional —	21,460
Total ordinary revenue	623,380
Extraordinary revenue (City stocks)	81,880
Receipts <i>d'ordre</i>	4,160
Total	709,420

The total expenditure is estimated at 705,830*l*, and there is

thus an anticipated surplus of 3,590*l*. The expenditure is thus classed:—

	£
Compulsory expenditure.....	507,650
Optional	194,020
Expenses <i>d'ordre</i>	4,160

Total

705,830
In the first category are included 23,000*l* for debt charges; 170,400*l* for police and firemen, and all the ordinary expenses of maintaining public buildings and institutions, &c. The optional expenditure is for new buildings, public displays, &c., which the municipality is not bound to carry out unless it chooses.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending April 21, as compared with the corresponding period of last year:—

	Receipts of Week Ending April 21. £	Corresponding Period of 1876. £
Customs.....	300,000	346,000
Excise.....	747,000	715,000
Stamps.....	213,000	153,000
Land Tax and House Duty.....	50,000	45,000
Property and Income Tax	73,000	51,000
Post Office.....	125,000	100,000
Telegraph Service	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous.....	10,170	39,657
Total	1,518,170	1,449,657

The total receipts of the previous week were 2,716,728*l*.

The Exchequer issues of the week on account of expenditure were 726,035*l*, viz:—

	£
Permanent Charge of Debt	nil.
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services	726,035
Total	726,035

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on April 14	2,755,140	775,090	3,530,230
— April 21	3,656,275	670,690	4,326,965
Increase	901,135	...	796,735
Decrease.....	...	104,400	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 26.

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

	DEBTOR.		
	April 26, 1877.	April 19, 1877.	April 27, 1876.
	f	f	f
	c	c	c
Capital of the bank	182,500,000	182,500,000	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	8,002,313	8,002,313
Reserve of the bank and its branches.....	22,105,750	22,105,750	22,105,750
Reserve of loaned property.....	4,000,000	4,000,000	4,000,000
Special reserve	17,694,209	17,694,209	22,064,209
Notes in circulation	2,503,842,915	2,528,614,410	2,437,892,375
Bank notes to order, receipts payable at sight	37,104,924	34,701,701	14,433,139
Treasury account current creditor	123,028,055	105,076,317	127,687,424
Current accounts, Paris	407,456,380	355,740,096	315,330,325
Do branch banks	43,470,197	37,820,552	37,027,389
Dividends payable	1,508,120	1,575,615	1,821,066
Interest on securities trans- ferred or deposited	3,630,503	4,094,507	3,449,290
Discounts and sundry inter- ests.....	6,388,375	6,130,552	9,675,567
Rediscounted the last six months	1,662,127	1,662,127	2,718,255
Bills not disposable.....	4,574,094	1,955,611	1,605,749
Reserve for eventual losses on prolonged bills	6,960,000	6,960,000	9,951,759
Sundries	13,923,603	13,966,655	23,755,607
Total	3,384,849,572	3,321,000,420	3,229,020,210

	CREDITOR.			
	f	c	f	c
Cash in hand and in branch banks	2,204,372,826	59	2,198,466,874	67
Commercial bills over-due	739,797	70	156,038	64
Commercial bills discounted, not yet due	205,052,740	45	194,011,775	73
Treasury bonds	338,845,000	0	338,845,000	0
Commercial bills, branch banks	225,688,711	0	197,632,073	0
Advances on deposits of bullion	11,375,000	0	11,911,400	0
Do in branch banks	2,702,400	0	2,560,200	0
Do in French public securities	29,948,000	0	23,545,500	0
Do by branch banks	20,889,700	0	19,556,000	0
Do on railway shares and debentures	17,283,400	0	16,573,600	0
Do by branch banks	13,620,450	0	13,211,160	0
Do on Crédit Foncier bonds	1,267,200	0	1,213,400	0
Do branches	763,000	0	802,500	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Do disposable	76,313,613	82	76,313,613	82
Rentes Immobilières (Law of June 9, 1857)	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	9,366,930	0	9,366,313	0
Expenses of management	1,856,715	67	1,848,423	52
Employ of the special reserve	17,694,209	97	17,694,209	97
Sundries	34,089,126	66	30,811,593	38
Total	3,384,849,572	0	3,332,500,420	87

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

	INCREASE.	francs.
Treasury account	14,951,738
Private deposits	57,465,929
Cash	5,905,952
Discounts	39,097,601
	DECREASE.	
Circulation	24,771,495

The advances on bullion and securities have also an augmentation of 3½ millions. The Bank return reflects the situation of the money market, which has little real demand for money, but great apprehensions and provisions for eventualities. There is a large increase in the discounts, but without withdrawals of money, the amount having gone to swell up the already large amount of private deposits kept in reserve. The outside rate of discount remains nominally at 1½ for commercial paper, but there is no demand for bills. The rate of exchange on London is lower at 25f 12c for sight. The importations of gold from London this week have been larger, and are estimated at from 250,000l to 300,000l, but no official returns of the amount are published.

The recovery on the Bourse in the middle of last week was not of long duration, although the efforts by which it had been brought about have continued. The efforts of the buyers were directed to forcing up prices to a point at which sellers of options would be compelled to buy in, and permit the late speculators for the rise to relieve themselves of some of the stock they have overbought. Notices of the discount of Rente have been posted, as required, almost daily, but without showing any scarcity of stock. The low prices of Rente have, however, brought in large purchases for money, the orders through the Receivers-General generally amounting to 100,000f of Rente daily; prices have, nevertheless, continued to give way, and there is a further depreciation of 1½ on the week. To-day's rates are not, however, the lowest seen, the Three per Cents. having fallen to 66.45, and the Fives to 102.85 on Tuesday. Italian Fives are the stock in which the fall has been the greatest, the present price being nearly 10 lower than at the commencement of the crisis. The rates to which this stock had been recently run up had been taken advantage of by holders to realise, and the last buyers being weak, numerous executions have taken place on the Bourses of Paris and Lyons. Austrian Gold 4 per Cent. Rente has dropped to 53.75, a fall equal to Italian. Turkish Fives fell yesterday to 7¾, but that price tempted speculative buyers, and nearly ½ was regained to-day. Railway shares are heavy, and the last published week's receipts are bad, all the lines, with the exception of the Southern, having deficits, compared with last year. South of Austria has again an increase of 53.313f, the goods traffic being especially active. Suez Canal shares have lost 50f in the week, although the receipts continue good. Subjoined are to-day's prices for the account:—

	April 19.		April 26.	
	f	c	f	c
Threes	68	70	66	90
Fives	104	70	103	12½
Italian	67	35	63	60
Ottoman Fives	10	0	8	15
Ottoman, 1869	47	50	43	50
Russia, 1870	77		72	
Spanish Exterior	11		10½	
Egyptian Unified	163	75	152	50
Do Railway Bonds	263	75	247	50xd
Bank of France (cash)	3200	0	3200	0
Comptoir d'Escompte	660	0	635	0
Credit Foncier	592	50	575	0
Credit Mobilier	130	0	120	0

	f	c	f	c
Société Générale	485	0	475	0
Banque de Paris et des P. B.	935	0	895	0
Parisian Gas	1225	0	1180	0
Northern Railway	1240	0	1210	0
Western	660	0	645	0
Orleans	1025	0	1002	50
Eastern	628	75	610	0
Paris-Mediterranean	1035	0	1015	0
Southern	748	75	750	0
South Austrian Lombard	151	25	145	0
Suez Canal, shares	625	0	576	25
Do delegations	505	0	475	0

The department of agriculture has published a return of the crops of corn and potatoes in 1876. The total extent of land planted with cereals in that year was 14,758,383 hectares (2½ acres), or a decrease of 118,769 hectares compared with 1875. The diminution was chiefly in wheat and rye, the former from 6,946,981 hectares to 6,859,458, and the latter from 1,893,874 to 1,837,893. On the other hand there was an augmentation of 35,000 hectares in barley, and of 300,000 hectares in oats, which crops contributed 1,079,343 and 3,487,517 hectares respectively to the general total. The wheat crop was an average one, producing 957,437,832 hectolitres (2¾ bushels), but considerably below the two preceding years (116,920,589 hectolitres in 1875, and 133,130,165 in 1874), but superior to 1873, which gave only 81,892,667 hectolitres. The average quantity of wheat per hectare in 1876 was only 13.90 hectolitres, against 14.48 in 1875. The largest average yield ever obtained was in 1874, when it reached 19.35 hectolitres per hectare. In five departments in 1876 it exceeded 20 hectolitres, and in that of Seine et Oise, which forms a broad zone around Paris, it reached 25 hectolitres, or 27½ English bushels per acre. But on the other side, in ten departments, the crop was below 10 hectolitres per hectare, and in one, the Upper Pyrenees, only 6. With respect to the other crops, the yield in hectolitres per hectare was:—Meslin, 15.06; rye, 14.41; barley, 17.19; buck wheat, 16.39; maize, 10.73; and oats, 21.15. Rye and buck wheat gave an increase in 1876 in the returns per hectare; all the other crops a diminution. The ground sown with potatoes increased from 1,221,115 hectares in 1875 to 1,249,239 in 1876; but the yield per hectare fell from 102.63 hectolitres per hectare to 93.60; and the total crop from 125,325,650 hectolitres to 116,920,589.

The Southern of France Railway Company have held their meeting of shareholders. The report read showed that the capital account was increased in 1876 by 24 millions, and amounted at the end of the year to 832 millions. The gross receipts on the old network increased one million, but there was an augmentation of as much in the working expenses, which rose from 37.92 per cent. in 1875 to 39.54 in 1876. On the new network, however, the proportion fell from 80.91 per cent. to 76.45. The usual dividend of 40f, or 8 per cent., being paid on the shares, a balance of over 6½ millions remained to be transferred to the new network account, in diminution of the State guarantee. A sum of about 3 millions only was required from the Treasury to complete the minimum interest on the capital of the new network, or nearly a million and a half less than in 1875.

The Société des Depots et Comptes Courants, which has also held its meeting of proprietors, stands alone among the Paris financial houses in exhibiting an increase of business in 1876 compared with the preceding year. The discounts increased from 997 millions to 1,194, the drawing accounts from 1,035 millions to 1,241, and the Bourse orders executed for customers from 43 millions to 80 millions. The dividend of 15f, or 12 per cent., was paid free of taxes, making a small augmentation on that for 1875.

The affair of the American Trans-Continental Railway (Memphis-el-Paso) has just come again before one of the Paris Courts. It may be remembered that in March, 1873, the promoters of this company—seven in number, including M. Gauldrée-Boileau, French Consul-General in the United States—were tried for fraud at the suit of some of the bondholders, when five of the defendants were condemned to imprisonment, and to pay damages, to be subsequently assessed, to the plaintiffs. The judgment was subsequently confirmed on appeal, but execution was stayed for a year, and at the expiration of that time a second postponement was at first accorded, and then revoked by a higher Court. Other proceedings arose out of the same suit, including an intervention by the liquidator, Mr Gray, who also demanded damages against some of the defendants. The affair, in fine, has just come afresh before the original Court, the Tribunal of Correctional Police, for the settlement of the amount of damages. The judges rejected the claim of the liquidator on the ground that it was the bondholders, and not the company who had suffered by the acts incriminated, and fixed the indemnity to be paid by the five defendants at 2,000f per bond of 1,000 dollars, with interest from the 21st May, 1873.

Among the modifications in the statutes of the Credit Foncier Company, proposed by the Board and voted by the meeting of shareholders, was the creation on an insurance

branch, with the view of intercepting the insurance on house property serving as a security for loans, and now taken with other companies. The Council of State refused to authorise this addition to the ordinary business of the Credit Foncier; but the difficulty is now about to be got over by the establishment of an insurance company independent of the Credit Foncier, but for the shares in which only proprietors of the Credit Foncier will be admitted to subscribe. The capital is fixed at 40 millions of francs, and owners of 10 shares in the Credit Foncier will have a right to take two in the new company. The other insurance companies are naturally hostile to this scheme, which would deprive them of many of their clients, for the Credit Foncier would no doubt compel borrowers to insure with its own establishment, and propose in return to compete with the Credit Foncier on its own ground. As the monopoly of the latter is at an end, they have started the project of forming a syndicate for the issue of mortgage bonds (with the authorisation of the Government) of the same kind as those of the Credit Foncier, for the purpose of making loans to proprietors of houses who insure with them, or would undertake to do so.

The French Government has signed contracts for the purchase of the Orleans to Rouen and Nantaise railways, and some other small lines in the west, on the same conditions as those agreed to for taking over the Charentes and Vendee lines, that is, the prime cost of construction, to be fixed by a commission of experts, the system recommended by the Chamber of Deputies. The Orleans company, to which these lines are to be leased, has not yet accepted the terms proposed by the State, a divergency still existing between the parties relative to the right claimed by the Minister of Public Works to be constructed in fixing the tariffs.

The South of Austria (Lombard) Railway Company announce their annual meeting of shareholders for Wednesday, the 30th May. In accordance with an article of the new statutes the meetings will be no longer held in Paris, as hitherto, but at Vienna. The place appointed on the present occasion is the Hall of the Society of Engineers and Architects, 16 Eclienbachgasse.

The Banque de Paris et des Pays Bas will propose, at the meeting to be held on the 12th May, to distribute a further sum of 10f per share, making 30f, or 6 per cent., for the year 1876. The dividend in 1875 was 50f.

A syndicate, composed of the houses of Rothschilds, Léon Lambert, the Banque de Paris et des Pays Bas, the Belgian Société Générale, and the Banque de Bruxelles, have contracted to advance 20 millions of francs to the city of Brussels at 4½ per cent., and ½ per cent. commission.

The value of the foreign special trade of France—imports taken for consumption, and exports of French productions—during the first quarter of 1877 and 1876, was as under:—

	IMPORTS.	
	1877.	1876.
	francs.	francs.
Articles of food.....	197,545,000	179,211,000
Raw materials	548,824,000	550,041,000
Manufactures	127,690,000	145,273,000
Other articles.....	33,724,000	40,995,000
Totals.....	907,783,000	915,520,000
	EXPORTS.	
	1877.	1876.
	francs.	francs.
Manufactures	412,552,000	439,183,000
Articles of food and raw materials	322,097,000	330,372,000
Other articles	37,172,000	36,785,000
Totals.....	771,821,000	806,340,000

The aggregate diminution, imports and exports, compared with 1876, is 42 millions, of which 35 millions in the exports, and under 8 in the imports. The excess of imports over exports, which had been 109 millions last year, has increased to 136 millions. In 1875 there had been a surplus of 125 millions in the exports over the imports, and in former years the balance was invariably in favour of the exports. The trade in the month of March, taken alone, nevertheless exhibits a great improvement on the first two months of the year; thus the imports amounted to 314 millions, against 303 millions in February, and 291 millions in January; and the exports reached 322 millions in March, after 247 millions and 202 millions respectively, in the two preceding months. In March the exports exceeded the imports by 8 millions, and the greatest increase in the former was in the manufactures, which amounted to 182 millions, against 129 millions in February, and 101 in January.

The principal imports in which there was an increase in 1877, were the following:—Table fruits from 6,373,000f to 10,937,000f; sugar, 17,423,000f to 19,055,000f; fresh and salted meats, 4,855,000f to 12,206,000f; tallow, 6,000,000f to 13,123,000f; hides, 40,710,000f to 42,573,000f; wool, 74,092,000f to 91,593,000f; flax, 7,042,000f to 31,537,000f; guano, 5,768,000f to 15,680,000f; timber, 9,013,000f to 13,229,000f; coal, 46,840,000f to 47,586,000f; ore, 6,516,000f to 21,524,000f; copper, 10,921,000f to 14,621,000f.

Among the imports which diminished were:—Corn and flour from 47,293,000f to 43,961,000f; coffee, 30,508,000f to

24,997,000f; cattle, 21,779,000 to 19,574,000f; silk, 88,845,000f to 46,685,000f; cotton, 101,053,000f to 78,834,000f; oil seeds, 22,641,000f to 18,283,000f; nitrate of potash and soda, 5,410,000f to 5,025,000f; indigo, 7,828,000f to 6,962,000f; linen yarn, 3,577,000f to 2,948,000f; cotton yarn, 16,691,000f to 14,902,000f; woollen yarn, 5,589,000f to 4,789,000f; goats-hair yarn, 2,365,000f to 1,564,000f; silk stuffs, 10,568,000f to 7,821,000f; woollen stuffs, 26,392,000f to 23,733,000f; cotton goods, 24,505,000f to 21,442,000f; dressed skins, 12,116,000f to 8,064,000f; machinery, 8,539,000f to 7,722,000f; plaited straw and hats, 16,849,000f to 16,668,000f.

The principal exports which show an increase are: Woollen stuffs from 70,262,000f to 72,103,000f; linen stuffs, 4,207,000f to 5,452,000f; dressed skins, 18,937,000f to 20,102,000f; plaited straw and hats, 3,643,000f to 5,668,000f; jewellery and plate, 8,956,000f to 10,475,000f; machinery, 4,198,000f to 4,785,000f; turnery and buttons, 27,595,000f to 34,530,000f; slops, 16,653,000f to 27,549,000f; corn and flour, 41,048,000f to 44,494,000f; wines, 36,220,000f to 45,282,000f; butter, 17,880,000f to 20,319,000f; hides, 6,907,000f to 10,921,000f; wool, 18,643,000f to 25,075,000f.

Among the exports which show a diminution are:—Silk stuffs from 81,583,000f to 65,518,000f; cotton goods, 16,666,000f to 16,007,000f; woollen yarn, 7,112,000f to 5,354,000f; leathern goods, 38,646,000f to 33,864,000f; tools and hardware, 16,905,000f to 13,038,000f; artificial flowers, 8,916,000f to 7,842,000f; paper, 7,334,000f to 7,039,000f; refined sugar, 39,931,000f to 21,808,000f; chemicals, 6,439,000f to 6,059,000f; table fruits, 4,393,000f to 4,305,000f; spirits, 20,922,000f to 15,573,000f; native raw sugar, 17,110,000f to 954,000f; cattle, 11,787,000f to 9,391,000f; eggs, 10,277,000f to 7,711,000f; coal, 3,118,000f to 2,876,000f; silk, 39,178,000f to 27,597,000f.

The declared movements of gold and silver in the three months was as under:—

	IMPORTS.	
	1877.	1876.
	francs.	francs.
Gold bullion	31,962,000	49,588,000
Gold coin	115,065,600	153,698,240
Silver bullion.....	9,629,180	25,113,726
Silver coin.....	24,976,400	38,871,380
	181,633,180	267,271,346
	EXPORTS.	
	francs.	francs.
Gold bullion	1,610,000	80,500
Gold coin	12,339,200	12,710,400
Silver bullion	3,043,256	6,897,440
Silver coin.....	4,061,400	11,348,000
	21,053,856	31,036,340

Although the total imports of gold bullion decreased, there was an augmentation in that received from England, from 16,578,150f to 23,324,000f; the diminution was due to the large reduction in the receipts from the United States, from 28,309,750f to 4,490,500f. In the imports of gold coin also those from England rose from 25,475,200f in 1876 to 46,931,200f in 1877, and those from Germany from 8,500,800f to 13,366,400f; the imports from Belgium fell from 55,809,920f to 20,857,600f; and there was also a diminution in those from Italy, Turkey, Egypt, and "other countries." The suspension of the silver coinage in France caused the imports of that bullion to fall to little more than one-third of the amount of the first quarter of 1876; those from England fell from 11,890,000f to 3,238,000f. The imports of silver coin were principally from Belgium and Italy, countries of the Latin Union, but the sum received was less than one-half of that last year.

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

COFFEE.—The Syndicate of brokers, in revising the official price current at the end of the week, reduced the lower sorts of United States and Coconada lf. The present rates are:—New Orleans, low middling, 76f; good ordinary, 72f; Georgia, same sorts, 74f and 71f; Pernambuco, fair, 77f; Sorocaba, 73f; Oomrawuttee, good fair, 62f; Tinnevely, 65f; Bengal, 58f. Sales last week, 4,376 bales; importations 399. Stock, 191,980 bales, of which 163,300 from the United States, against 190,360 and 123,930 at same date last year.

COFFEE (in bond).—Hayti, 105f; Jacmel, 100f; Santos, 102f; Rio, 75f to 86f. Sales last week, 700 bags; importations, 627. Stock, 244,285 and 2,618 tierces, against 216,951 and 985 at same date in 1876.

HIDES.—Monte Video, salted, 67f 50c to 92f; dry, 112f 50c; Buenos Ayres, dry Campos, 130f; Maladeros, 145f; Pernambuco, salted, 66f; Tuspan, 66f; Chicago, 54f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 24.

The enormous fall of quotations, increased principally by the Paris panic, has been succeeded by a slight rise, of no great importance however, for there is again a relapse. Some securities must be excepted from the general rule, for instance the premium loan, gold "rente," credit Anstalt shares, &c.

We insert the changes in the principal securities during last week:—

	April 16. gulden.	April 20. gulden.	April 23. gulden.
Paper Rente	58-30	59-40	58-55
Silver Rente	63-50	64-20	63-90
Gold Rente	68-75	70-75	70-30
Premium loan of 1860.....	105-00	107-75	107-25
Créditanstalt.....	134-00	136-60	136-30
National Bank	763-00	765-00	767-00
Union Bank	43-50	41-50	41-50
Anglo Bank	62-50	63-75	63-50
States' Railway.....	216-50	217-00	216-00
Southern Railway.....	72-00	72-00	71-50
Lemberg-Czernovitz Railway.....	...	102-50	103-00
Galician Karl-Ludwig Railway	194-75	197-50	196-75
Cologne-Minden Railway	89-70	91-00	...
Disconto - Commandit - Gesellschaft.	...	...	...
Berlin.....	94-70	96-00	...
Austrian notes per 100fl silver	113-75	114-75	114-20
Napoleons	10-38	10-34	10-38

The delegates from Berlin have arrived in Vienna, for the purpose of negotiating the conditions of the new commercial treaty with the Austrian and Hungarian Governments' representatives. The Governments of both Empires in this question of the commercial treaties encounter very much the same difficulties, as in both countries Protectionists pretend that what really is still a consequence of the crisis, is all owing to the mistaken conditions of the treaties, and that, therefore, the duty on imports should be raised. However, as the wishes and demands of the German and Austrian Protectionists stand in opposition to each other, and as the Hungarians are also inclined towards Free-trade, it is to be hoped that the results of the negotiations will not be in favour of Protectionists. It is of advantage to the conference that the question of renewing the duty on iron will be decided in the German Reichstag, before the meetings of the former come to an end. After sundry petitions from German ironworks the Federal Council has presented a bill to the Reichstag, according to which the Government would be authorised to demand a duty of $\frac{3}{4}$ mark per cwt of iron and steel (not on machines), although total freedom from duty had been introduced so recently as on the 1st January, 1877. This measure is directed against the French "titres d'acquits à caution," and the premiums on export connected with these. It is to be laid aside again if France consents to give up its premiums on export. The first reading of this bill called up a very good argument for opposing it. It was said that the institution of the "titres d'acquits à caution" was very old, much older than the abolition of the duty on iron, and that there was no reason why it should stand in the way of the abolition now, when it did not in 1873. The returns of foreign commerce in iron during the first three months of the year, give no cause for fearing a disadvantageous influence from the abolished duty. The figures give but a sum of about 10,000l to the disadvantage of the German Empire, a sum which is certainly too small to cause a change in the legislation. Besides this, the French export premiums do not benefit any others but the articles in cast iron. Now this branch does not suffer in Germany, but the products in wrought iron, and these suffer alone from the competition of Bessemer steel, which had been neglected by German manufacturers until of late. Against such disadvantages no protection in duties can be of use. Besides this it is only the large works that demand protection; small producers not only do not demand it, but do not even wish it. The bill is unjust even in its details, as it leaves but machines free from duty, and not tools. It therefore brings an advantage to large proprietors who employ machines, and presses upon peasants and small proprietors, who for their tools must pay duty. It is, therefore, very doubtful that the bill will pass at all in the Reichstag.

The Austrian Government presented to the Reichrath yesterday the six bills that are necessary for the renewal of the States' treaty between Austria and Hungary. The first is a bill on the treaty of customs duty and commerce, the second one on the shareholder's companies, which extend their business over both countries; the third, the bill affecting the establishment of a new Austro-Hungarian bank; the fourth affecting the debt of 80 millions; the fifth, a bill on the tax on brandy; and the sixth, one on the tax on sugar. Three more will be added to complete the treaty. A party in the Reichrath is making efforts to put aside the debate of this important question until after the war, a tendency quite in contradiction with the rule that when danger is approaching everything should be put into the strictest order.

The fact that the Jassy council of administration of the Roumano-Galician Railways have directed the Roumanian railway cars to take part in the transport of Russian troops, has created a very unfavourable impression amongst the public. By this measure an Austrian company and Austrian capital are put to the service of the enemy's party. This cannot, however, be changed, for since the sequestration of the Lemberg-Cernowitz Railway by the Austrian Government,

the Roumanian part of the railway, which once stood under Austrian administration, has come under the management of the Roumanians.

It is hoped in Austria that the spreading of the phylloxera in France will cause an extension of the export of Austrian wines to Switzerland, a branch of commerce which has as yet not obtained much importance. For although Switzerland grows a great deal of wine, still its import of foreign wines increases more than in proportion with the numbers of foreigners that visit the country. In 1876 Switzerland imported no less than 2,149,531 cwt of wine; of these 1,537,620 cwt were imported from France, 326,880 from Germany, 251,011 from Italy, and but 34,020 from Austria and Hungary. This proportion certainly gives some foundation to the hopes nourished by Austria. A week ago the monopoly in bank-notes was voted by a plebiscite in the Canton of Zurich. By this means the solid old Bank of Zurich is deprived of the right of issuing notes, and the new Cantonal Bank of Zurich, founded but six years ago, is invested with the sole right of giving out notes. It is said that the German and Italian Governments have agreed that in the question of the St Gothard Railway, the main line only is to be completed, by which means the deficit is reduced to 25 million francs. The meeting of the International Conference is expected to take place very soon.

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 25th day of April, 1877.

ISSUE DEPARTMENT.	
Notes issued.....	£39,835,320
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	24,835,320
Silver bullion .....	...
	59,835,320
BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest	3,071,308
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,473,216
Other deposits	22,477,887
Seven-day and other bills	318,512
	46,893,923

Dated April 26, 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) ...	28,703,902	Securities	35,016,603
Public deposits	6,473,216	Coin and bullion	25,679,710
Private deposits	22,477,887		
	57,655,005		60,726,313

The balance of Assets above Liabilities being 3,071,308l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ..	...	29,640
Public deposits	15,814	...
Other deposits .....	...	712,247
Government securities .....	...	...
Other securities .....	...	220,514
Bullion .....	...	515,284
Rest	1,166	...
Reserve .....	...	485,644

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

	Week ending April 25, 1877.	Week ending April 18, 1877.	Week ending April 26, 1876.
Thursday.....	£12,527,000	£29,318,000	£14,285,000
Friday	14,683,000	16,105,000	15,479,000
Saturday	13,343,000	18,052,000	13,495,000
Monday	13,186,000	16,924,000	12,701,000
Tuesday	12,210,000	16,133,000	13,705,000
Wednesday	13,017,000	16,195,000	11,516,000
Total	78,966,000	112,727,000	81,181,000

JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, April 26, 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 25th April, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Jan. 17	28,037,420	27,355,214	32,042,251	35,243,982	14,317,794	2
24	27,638,950	27,230,026	31,467,341	35,080,717	14,591,076	—
31	27,592,885	26,650,241	29,983,410	34,100,793	14,057,356	—
Feb. 7	27,814,430	26,376,903	29,133,512	33,789,597	13,562,473	—
14	27,541,435	26,433,259	29,523,977	33,819,564	13,898,824	—
21	27,177,240	26,758,304	30,010,441	33,903,125	14,591,094	—
28	27,216,605	26,921,427	31,254,702	35,097,478	14,704,822	—
March 7	27,347,790	26,434,255	30,530,837	35,037,294	14,088,465	—
14	27,058,190	26,499,238	30,935,076	35,162,102	14,441,049	—
21	26,961,195	26,336,326	31,149,847	35,346,214	14,375,131	—
28	27,982,640	26,464,232	34,145,515	39,278,314	13,461,652	—
April 4	28,412,165	25,964,633	32,131,656	38,162,198	12,572,518	—
11	28,566,345	25,984,659	29,265,747	34,834,263	12,418,314	—
18	28,415,030	26,194,994	29,647,638	34,820,117	12,779,964	—
25	28,385,390	25,679,710	28,951,103	34,539,903	12,294,320	—

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

At corresponding dates with the present week.	April 24, 1867.	April 29, 1874.	April 28, 1875.	April 26, 1876.	April 25, 1877.
Circulation, excluding bank post bills	23,125,335	26,260,935	26,842,530	27,458,660	28,385,390
Public deposits	6,315,829	14,563,122	5,455,113	5,595,377	6,473,216
Other deposits	17,883,892	17,993,930	17,713,889	22,483,140	22,477,887
Government securities	12,876,153	13,803,274	13,583,116	14,543,363	15,329,901
Other securities	18,249,706	26,432,169	18,400,377	17,996,914	19,269,702
Reserve of notes & coin	11,211,543	10,393,818	9,180,760	13,800,027	12,294,320
Coin and bullion	19,336,927	21,654,753	21,023,290	26,253,687	25,679,710
Bank rate of discount.	3 %	4 %	3½ %	2 %	2 %
Price of Consols	90½	92½	94	95½	95½
Average price of wheat	61s 4d	60s 0d	43s 4d	45s 3d	53s 9d
Exchange on Paris (sht)	25 10 20	25 15 27½	25 17½ 27½	25 20 30	25 10 15
— Amsterdam ditto	11 17 17½	11 17½ 18½	11 15½ 16½	12 1½ 2½	12 0½ 1½
— Hamburg (3 mths)	13 8½ 9	2056	2084	2000	2066
Clearing-house return	...	116,590,000	84,874,000	81,181,000	78,966,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 355,814*l*; in 1874, a deficiency of 8,438,239*l*; in 1875, a deficiency of 686,508*l*; in 1876, an excess of 4,786,516*l*. In 1877, there is a deficiency of 3,208,185*l*.

In 1867, money was quiet, and commercial affairs generally dull. A war was still looked for between France and Germany about Luxemburg, and the stock markets remained flat, Italian especially falling, on fears lest Italy should not keep out of the struggle.

In 1874, the new Indian loan for 5,000,000*l* was subscribed for three times over. The discount market was a little tight at the time, because of the operation of raising this new Indian loan, and the repaying the 10½ per Cents, which were maturing. Gold was exported to France.

In 1875, an improvement was shown in the goods traffic on the railways, and there was a stiffness in the money market. The Dutch were considering a measure for introducing a gold currency and checking the coinage of silver.

In 1876, the supply of money was abundant, and trade remained dull. Speculative stocks were generally much depressed; the fanning of the insurrection in Turkey affecting foreign stocks, whilst a sudden collapse in the speculation for the rise in the Scotch lines brought about a general fall in home railway stocks.

The account of the Bank of France for the week ending April 26 shows the following changes:—

	April 26.	April 19.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	88,175,000	87,938,000	237,000	...
Private securities	21,143,000	19,440,000	1,703,000	...
Treasury bonds	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	101,638,000	102,540,000	...	902,000
Government deposits	4,891,000	4,203,000	688,000	...
Private deposits	18,488,000	16,214,000	2,274,000	...

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

AUSTRIAN NATIONAL BANK.					
	April 18.	April 11.	Increase.	Decrease.	
	£	£	£	£	£
ASSETS.					
Coin and bullion	13,662,000	13,662,000	...	...	...
Discounts and advances	12,123,000	11,894,000	229,000	...	...
LIABILITIES.					
Circulation	26,602,000	26,454,000	148,000	...	...
NATIONAL BANK OF BELGIUM.					
	April 19.	April 12.	Increase.	Decrease.	
	£	£	£	£	£
ASSETS.					
Coin and bullion	5,242,000	5,236,000	6,000	...	...
Discounts and advances	11,459,000	11,457,000	2,000	...	...
LIABILITIES.					
Circulation	13,771,000	13,741,000	30,000	...	...
Deposits	2,566,000	2,546,000	20,000	...	...
NETHERLANDS BANK.					
	April 23.	April 17.	Increase.	Decrease.	
	£	£	£	£	£
ASSETS.					
Coin	12,664,000	12,640,000	24,000	...	...
Discounts and advances	7,027,000	6,806,000	221,000	...	...
LIABILITIES.					
Notes in circulation	16,385,000	16,108,000	277,000	...	...
Deposits	1,753,000	1,791,000	...	...	48,000
NEW YORK ASSOCIATED BANKS.					
	April 21.	April 14.	Increase.	Decrease.	
	£	£	£	£	£
Specie	4,050,000	3,952,000	98,000	...	...
Loans and discounts	51,520,000	51,848,000	...	...	328,000
Legal tenders	9,178,000	8,854,000	324,000	...	...
Circulation	3,196,000	3,192,000	4,000	...	...
Net deposits	41,666,000	43,998,000	68,000	...	...

* Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per *l*. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKETS.—Until Thursday afternoon it was difficult to keep the market rates of discount up, but the Bank return then showed the effect of withdrawals from the banking reserve, both on foreign and internal account, and preparations for the Stock Exchange settlement created a demand. We quote for three months' bills 1½ per cent., which is the same as last week, and short loans 1¼ per cent., which is a good deal dearer, but is only temporarily high because of the Stock Exchange demands, incidental to the settlement to-day. The notion that the war, especially if it should extend to any of the greater Powers of Europe, must, sooner or later, tighten, or at least disturb the money market, has not been sufficient to go upon practically; and has only operated in here and there checking the willingness of lenders to reduce their balances. That notion nevertheless exists; and some proof of its existence may be seen in the failure of the Birmingham Corporation to obtain the 1½ millions of 3½ per cent. stock, for which it invited tenders at 93 per cent. It is urged that the limit was too high, and the stock, therefore, too dear; that the confinement of the power of transfer to Birmingham was another reason for its non-success; but, even with these disadvantages we cannot help thinking that tenders would have been freely made had not bankers been rendered very cautious about locking money up in the present doubtful appearance of politics.

The Bank's cash reserve has diminished as much as 485,000*l* since last week's return was made. About 30,000*l* in notes has come in, but 515,000*l* in cash has gone out. Of this last sum, 412,000*l* was for export, so that 103,000*l* was an internal drain. The Scotch demand is what chiefly causes the efflux of coin just now, and next week a still further drain is probable. As, in addition, an increase of note circulation always occurs at the beginning of May, the total drain upon the reserve next week may be nearly a million. This would bring it down to little over 11 millions—and in disturbed times like the present, that is as low a point as it is advisable to be content with.

The Bank has lost 712,000*l* from the other deposits; but, on the other hand, its other securities are 220,000*l* less, and the difference about corresponds to what has been withdrawn in cash.

As being likely to affect the money market, and as showing the spread of speculation in view of a long, and, perhaps, extending war in Europe, the further excited rise in wheat this week may be noticed. Since the lowest price touched this season there is now an immense rise in wheat, one parcel of American which then only brought 48s having been sold to-day at 72s. per qr, a rise of 50 per cent.

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

Bank bills—3 months	1½	per cent.
Do 4 —	1¾	per cent.
Do 6 —	2	per cent.
Trade bills—3 months	1½ 2	per cent.
Do 4 —	2¼	per cent.
Do 6 —	2½ 3	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 ...	1½	per cent.
Discount houses at fourteen days' notice	1¾	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	1¾
Berlin	4	3¼
Frankfort .....	...	3
Hamburg .....	...	3
Amsterdam	3	3
Brussels	2½	2¼
Vienna	4½	4½
St Petersburg	6	6

THE STOCK MARKETS.—The fall this week has been continuous and general, and is on balance very serious. Consols are 1½ down; foreign stocks, 3 to 6 per cent.; railway ordinary stocks, 2 to 6 per cent.; there has been a severe fall also in the miscellaneous markets, especially among such securities as are held by speculative "trusts," or by holders of the depressed stocks, most directly affected by the present political alarm. The more solid securities have also given way, including railway guaranteed, and the Indian and colonial stocks, which for years have been in such high repute. Sales have been pressed with precipitation, and purchases have generally been made with caution, except in some cases where the scanty supply of stock led to a charge for deferring delivery. The main reason of the decline is, almost of course, political. But the sales have been pressed by three different kinds of sellers. 1st, there are speculators for the fall in foreign stocks, whose operations were based on the actual outbreak of war, and assisted by the alarm lest countries other than Turkey and Russia should be involved in it; 2nd, anticipatory sales have been hurried on by operators—and solid financiers, too, we believe—who regard England as likely to be mixed up politically in the conflict, and also foresee a disturbance in the money market here which must lead to a fall in Consols and other investment securities; 3rd, there have been realisations by the miscellaneous public, arising from apprehensions of both classes of the disturbances just alluded to, and this delivery of stock materially helped the speculators for the fall on the second day of the settlement, and checked the rise and reaction then resulting from the scarce supply of speculative stocks. Hungarian and Russian fell most heavily in the speculative markets on Monday and Tuesday, when Russia's Declaration of War was reported and confirmed; but on Wednesday the decline was deepened, and in the case of Russian doubled, by a sudden panic in Paris, which was greatly the effect of Count von Moltke's appeal for farther armaments in Germany. When Paris becomes alarmed the fall is always severe, and on Wednesday it was not only severe but general, English railways, among other stocks, then giving way rapidly. On Thursday the inevitable rally ensued, because of a return to calmness in Paris and the difficulty of finding stock for delivery at the settlement here, and to-day there was a further inclination upwards, broken, however, by heavy sales of Egyptian from Paris, and the close is far from strong.

After each excessive fall of prices of late, an appearance of firmness has come over the stock markets, which, however, few people have quite believed in. It is said, when such checks have occurred, that bears are buying back—which is probably true enough;—but it is also said that, immense speculative accounts being open for the fall, the markets must necessarily show occasional strength, and that there can therefore hardly be a new panic. We think this explanation incomplete. Speculators cannot sell unless somebody buys of them. The sellers cannot complete their bargains, because of the limited amount of stock in existence, while the buyers, on their side, can practically borrow unlimited sums of money. The sellers are therefore put in a corner at the settlement, and have to pay heavy percentages in order to delay delivery, which is an inducement to many of them to close their bargains before the settlement begins, or, in short, to repurchase. In the mean-

while, the speculative holders refrain in many cases from closing at a loss, and it seems that the buying which has every now and then supported the markets, has come largely from the weaker speculators for the fall.

After the violent fluctuations and immense business of the past "account," it has excited surprise that the settlement did not disclose some serious defaults. Large sums have been won by bets on the fall of prices; but, on the other hand, large losses must have been incurred. It is usually said that the members of the London Stock Exchange have, almost to a man, anticipated the fall, and that Paris speculators are those who have been chiefly caught. The corporate, not to say gregarious, character of particular markets is a phenomenon which is continually giving proof of its existence.

ENGLISH GOVERNMENT SECURITIES.—Consols declined ¼ on Saturday; on Monday an additional ½; on Tuesday, ¾; on Wednesday, ¼; on Thursday, and to-day (Friday) still further. The result is a fall of 1¾ per cent. for the week. Occasional checks to the decline occurred, but from day to day it has increased, now by sales from abroad, and now by bear operations on this market, stimulated first by fears of a Russo-Turkish war, then by its declaration, again by fears that it may develop into a European one, and further by the curious attitude of Germany, and Count Moltke's reference to French armaments; and, running through the whole set of alarms, the predominant one lest an English fleet should be sent to the scene of action, has always been noticeable. There is a decline in Indian stocks, which is no doubt a result of politically-stimulated speculation; and also in Metropolitan Board of Works stock, which is connected with the unadventurous feeling at present amongst holders of money.

CONSOLS.

	Money.		Account, May 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	7s to 12s pm.
Monday	94½	95½	94½	95½	7s to 12s pm.
Tuesday	94½	94½	94½	94½	7s to 12s pm.
Wednesday	94	94½	94	94½	7s to 12s pm.
Thursday	94½	94½	94½	94½	7s to 12s pm.
Friday	93½	94½	93½	94½	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	95½	93½ 4	- 1½
Ditto May 3	95½	93½ 4	- 1½
Reduced 3%	94½	92½ 7	- 1½
Now 3%	94½	92½ 7	- 1½
Exchequer bills, June	7s 12s pm	7s 12s pm	...
Bank stock (last dividend 5%)	255 7	255 7	...
India 5%, red. at par, July 5, 1880	106½ ½	105 8	- 1
Do 4%, red. at par, Oct., 1888	101½ ½	101 2	- 2
Metropol. Board of Works 3½% Consols	102½ 3	101 2	- 1½

COLONIAL GOVERNMENT SECURITIES.—Prices have given way to a considerable extent in this department. The principal alterations have been as follows:—Canadian 4 per Cents. fell 1; Cape of Good Hope 4½ per Cents. 1; New South Wales 4 per Cents. 1; Queensland 4 per Cents. 1½; and Victoria 6 per Cents. 1.

FOREIGN STOCKS.—The story of this week is of an almost uninterrupted fall. It deepened day by day, and on Wednesday the longest step downwards was taken, a deluge of sales from Paris then depressing the markets. It was Count Moltke's military speech which touched the Paris speculators, and the fall was as much as 4 per cent. for that day in Russian and Roumanian, 2 per cent. in Egyptian, 1 in Turkish, 1 in French; the significance of the decline being greater because it came at the beginning of a settlement here, when repurchases by operators for the fall met the sales pressed from Paris and mitigated the decline, which would otherwise have deepened into panic. The previous day's fall, too, be it remembered, was already a severe one, Russian then giving way 2, and Turkish ¾ per cent. Monday and Tuesday were remarkable for a distinct drop in Hungarian, and to a more moderate extent Austrian, the fears of an extensive complication then increasing more rapidly than at any time. On Thursday some repurchases were made from Paris and the continent, but sales were soon again pressed on this side because of various disturbing rumours, and from Paris also, but the precise reason for every new decline can hardly be traced in times so sensitive as the present. To-day there was some recovery in many of the speculative stocks, Russian being specially supported by the abstraction of stock for Berlin (some say St Petersburg) and Amsterdam account. The final fall for the week is, on the average, 5 per cent. in Russian; about as much in Hungarian; Turkish 1 to 1½; 3 in Austrian; 7½ in Danubian—this being the group most directly affected by the war excitement. Next comes the "Paris" group:—Egyptian Preference stock show-

ing a fall of 7, and the Unified 4; whilst Italian Rente are down 3½, and French 1½. The rest of the market shows depression, Portuguese, Spanish, as well as South American, having somewhat suffered in consequence of the heavy weight of sales in the other stocks.

Notice is given that "a general meeting of the creditors of the Daira of Egypt will be held on Thursday, 3rd May next, at the City Terminus Hotel, Cannon street, to receive a statement from the Rt. Hon. G. J. Goschen, M.P."

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	63 5	60½ 1½	- 3
Ditto 6%, Public Works, 1871	62 3	49 50	- 3
Austrian 6% Silver Rentes (less income tax)	50 2	47 9	- 3
Brazilian 5%, 1865	81 2	88½ 9½	- 2½
Ditto 5%, 1871	83 9	86 8	- 1½
Ditto, 1875	89½ 90½	85 90	- 1
Bolivian 6%, 1873	18 20	17 19	- 1
Buenos Ayres 6%, 1870	55 8	55 8	...
Do 1873	56 8	56 7	...
Chilian 5%, 1873	84 7	82 6	- 1½
Costa Rica 7%, 1872	6 8	5 7	- 1
Danubian Principalities 7%, 1864	60 5	53 7	- 7½
Ditto 8%, 1867	70 5	63 7	- 7½
Egyptian 7%, 1862	45 7	40 1	- 5½
Ditto 7%, 1864	65 8	61 4	- 4
Ditto 7%, 1866 (Viceroy's Loan)	55 60	53 8	- 2
Ditto 9%, 1867	62 7	61 6	- 1
Ditto 7%, 1868	46 7	41 3	- 4
Ditto 7%, 1870 (Khedive Loan)	32½ 31	32½ 31	...
Ditto 7%, 1873	45½ 44	41 2	- 4
Ditto Unified Debt Stock	32½ 31	28½ 9	- 3½
Ditto 5% Preference Stock	52½ 51	45½ 44	- 6½
Entre Rios 7%	...	...	...
French 5%	103½ 4½	102 ½	- 1½
Hungarian 5%, 1873	52 3	48 50	- 3½
Ditto 6%	80½ 1	74 5	- 6½
Ditto, 1874	74½ 5	69½ 70½	- 4½
Italian 5%, 1861 (less income tax)	66½ 6	62½ 31	- 3½
Ditto 5% State Domain	99 101	99 101	...
Ditto 6% Tobacco Bonds	98 102	98 100	- 2
Japanese 6%, 1870	107 9	106 8	- 1
Mexican 3%	6½ 7	6½ 7	...
Norwegian 4½%	96 8	96 8	...
Paraguay 6%, 1872	6 8	5 7	- 1
Peruvian 6%, 1870	15½ 6½	13½ 14½	- 2
Ditto Consolidated 6%, 1872	12½ 4	10½ 11½	- 1½
Portuguese 3% Bonds, 1863, &c.	61½ 2½	50½ 1½	- 1
Russian 6%, 1822	71 4	65 8	- 6
Ditto 6%, 1862	75 7	69 71	- 6
Ditto 6%, 1870	76½ 7½	72 ½	- 4½
Ditto 6%, 1871	75½ 4½	69 4	- 6½
Ditto 6%, 1872	73½ 4	68½ 9	- 5
Ditto 6%, 1873	75½ 4	70½ 4	- 4½
Ditto 4½%, 1875	67 ½	63½ 4	- 3½
Ditto, Anglo-Dutch, 6%, 1864 and 1866	80 2	74 7	- 6½
Ditto 4%, Nicola Railway Bonds	70 2	66 8	- 4
Ditto 5%, Moscow-Jaroslavl	81 4	74 80	- 4½
Ditto 5%, Charkof-Azof Bonds	71 4	68 71	- 3
Santa Fe 7%, 1874	...	...	...
Spanish 3%	10½ ½	10½ ½	...
Ditto 6%, 1870 (Quicksilver Mortgage)	89 92	89 91	- 1
Ditto 6% (Lands Mortgage)	57 9	56 8	- 1
Turkish 6%, 1854	38 41	34 6	- 4½
Ditto 6%, 1858	10 12	8 10	- 2
Ditto 6%, 1862	9 11	8 10	- 1
Ditto 6%, 1866 (General Debt)	8½ ½	8 ½	- 1
Ditto 6%, 1866	9 11	8 9	- 1½
Ditto 6%, 1869	9½ 10	8½ ½	- 1½
Ditto 6%, 1871	22½ 3½	21 2	- 1½
Ditto 6%, 1873	8½ 9½	8 ½	- 1
Ditto 9% Treasury B and C	14½ 5½	13 14	- 1½
Uruguay 6%, 1866	17 9	15 7	- 2
Venezuela, 6%, 1861 and 1863	...	...	...

ENGLISH RAILWAYS.—The week began with a fall, which was only partially severe, and affected the more speculative stocks, such as the Scotch, the deferred, and Great Eastern; but on Tuesday and Wednesday there was a further drop, which was severe all round, the heavy ordinary stocks suffering as distinctly as the lighter ones. Indeed, on Thursday it was the heavy stocks which were specially depressed in contrast to the rally in other departments; and it appears that large supplies of the heavy stocks have come forward. For instance, Midland stock having been oversold, there was on Wednesday as usual a charge for deferring delivery of ¼ per cent. until next settlement, but on Thursday that charge "went off," the inference being that a supply of it had come forward. The same with North-Eastern, and the heavy fall in the price of that stock on Thursday appeared to result from this circumstance of large realisations. And even yet a great deal of alarm exists as to the effect of "pawed" stock being taken out of the banks and realised on the market. To-day there was a further decline, which was most marked in the deferred stocks. These were the most lightly held of all, and have the most readily come forward. The average decline in them is 5 to 6 per cent. North-Eastern is 6½ down for the week, and was to-day very flat in the market. The average fall in the other speculative stocks is 2 to 3 per cent. We need hardly allege as the cause of the week's decline in this department the fear that England may be involved in war, but that fear cannot be measured by the extent of this week's fall, for the decline would be increased when the stock markets, as a whole, bend under the weight of speculative sales from any quarter, or in any department.

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	118½ 7	113 ½	- 3½
Great Eastern	47 ½	44 ½	- 2½
Great Northern	128 8	124 6	- 4
Ditto A	127½ 8½	124½ 5½	- 3
Great Western	101 ½	97 ½	- 4
Lancashire and Yorkshire	136½ 7½	133½ 4½	- 3
London and Brighton	118½ 9	116 ½	- 2½
Ditto A	103½ ½	97 ½	- 6½
London, Chatham, and Dover	20 ½	18 ½	- 2
Ditto Arbitration Preference	74 ½	69 ½	- 5
London and North-Western	146½ ½	143 ½	- 3
London and South-Western	128½ 9½	127 9	- 1½
Manchester, Sheffield, and Lincolnshire	68 ½	65 ½	- 3
Ditto Deferred	35½ 6½	33 5	- 2
Metropolitan	105 ½	102½ 3	- 2½
Metropolitan District	43 ½	40 ½	- 3
Ditto ditto Preference	102 4	98 102	- 3
Midland	126½ ½	122½ ½	- 4
North British	92½ ½	89½ ½	- 3
North-Eastern—Consols	153½ 4	147½ ½	- 6½
South Eastern	126 8	124 6	- 2
Ditto Deferred	111½ 12½	106½ ½	- 5½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	126 8	125 7	- 1
Ditto 1867 Redeemable 5%	120 2	120 2	...
Great Western 5% Deb.	129 31	127 9	- 2
London and North-Western 4%	107 8	109½ 7½	+ 1½
London and Brighton 4½%	115 7	115 7	...
London, Chat., & Dover Arbitration 4½%	113 5	113 5	...
Metropolitan District 6%	148 50	148 50	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 22 to 976,527½, being a decrease of 8,156½ on the corresponding week last year. The principal decreases are the Lancashire and Yorkshire, 7,989½; and the South-Eastern, 4,750½. The Midland shows an increase of 8,524½.

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	47,476	- 251	695,153	- 6,258
Great Northern	55,089	+ 1,850	830,493	+ 2,140
Lancashire & Yorkshire	61,739	- 7,989	1,047,865	+ 9,085
London, Chat., & Dover	17,026	- 2,347	263,639	+ 17,652
London & North-Western	172,925	+ 921	2,613,611	+ 10,161
London & South-Western	34,213	- 4,822	538,349	+ 19,781
London and Brighton	29,376	- 4,801	442,700	+ 19,494
Man., Shef., & Lincolnsh.	28,079	+ 2,545	463,389	+ 4,549
Metropolitan	10,271	+ 118	164,540	+ 6,650
Metropolitan District	5,910	+ 268	93,179	+ 2,684
Midland	116,404	+ 8,524	1,770,956	+ 160
North-Eastern	118,860	+ 1,891	1,811,111	- 39,339
South-Eastern	32,154	- 4,750	477,507	- 14,317
*Caledonian	56,900	+ 1,261	647,909	+ 4,993
*Glasgow & Sth.-Westrn.	18,520	+ 1,225	217,144	+ 11,286
*Great Western	129,796	- 2,265	1,471,274	+ 19,903
*North British	41,789	+ 702	492,447	+ 4,653
	976,527	- 8,156	14,041,266	+ 59,580

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

FOREIGN AND COLONIAL RAILWAYS.—In accordance with the movement in foreign stocks, prices here have fallen very generally. There is a further and very severe fall in Indian railway stocks, for which the political agitation of the past week is but too sufficient a reason. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	20 1	19½ 20½	- ½
Bahia and San Francisco	19½ 20½	19 20	- ½
Belgian Eastern Junction	1 ½	1 ½	...
Buenos Ayres—Great Southern	11½ 2½	11½ 2½	...
Dutch-Rhenish	24 ½	23½ 4½	- 1
Lemberg-Czernowitz	8½ 9	8 6	- 2
Mexican	2 ½	2 ½	...
Ottoman	2 ½	2 ½	...
Sambre and Meuse	8½ 2	8½ 2	...
San Paulo	28 9	27½ 8½	- ½
South-Austrian and Lombardo-Venetian	5½ 6½	5½ 4	- 1½
Ditto 3% Obligations (Jan. & July)	8½ 9½	8½ 4	- 5½
BRITISH POSSESSIONS.			
East Indian	121 3	118½ 19½	- 3
Grand Trunk of Canada	7½ ½	7½ ½	...
Ditto Third Preference	15½ ½	12½ 13	- 3
Great Indian Peninsula	116 8	114 15	- 2½
Great Western of Canada	6½ 7½	6½ 10	- 3½
Madras 6%	111 13	105 10	- 6

AMERICAN SECURITIES.—The decline in Government bonds would be surprising were it not for the present pressure upon holders of securities of whatever kind, in consequence of the masses of stock thrown upon the markets. The railroad bonds must be said, we suppose, to hold up fairly well under this

general pressure. The following are the changes for the week:—

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Government and State Stocks, Railroad Securities, and various bond types.

The Reading Railroad Company, as is neatly shown by the following extract from the Philadelphia Public Ledger, has a proposition under review for deferring payment of about 3,000,000, for longer or shorter periods:—

The amount of interest and floating debt of the Reading Railroad Company whose postponement is arranged for by the plan lately submitted by the company, is as follows:—

Table showing financial details for the Reading Railroad Company, including General mortgage bonds, Half interest for 3 years, Improvement bonds, etc.

The first mortgage bonds amount to \$5,573,500, on which the annual interest is \$360,930, and the consolidated or second lien bonds to \$18,617,000, on which the interest is \$1,223,510; interest on these two classes of bonds the company proposes paying in full. It is also stated that interest on the Philadelphia and Reading Coal and Iron Company's first and second mortgage bonds will be paid in full.

Traffic receipts on the American railways for the first quarter of the present year show a very uniform falling off, on comparison with the first quarter of 1876. From the figures summarised below, it appears that the decrease is as much as 16 1/2 per cent., notwithstanding a considerable addition to the mileage worked:—

Table titled 'GROSS EARNINGS FROM JAN. 1 TO MARCH 31.' comparing 1877 and 1876 earnings across various railway lines like Atchison, Topeka, and S. Fe.

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

Table showing changes in miscellaneous securities including Agra Bank, Bank of Egypt, London and River Plate, etc.

JOINT STOCK BANKS.—The depression here has been very general, although Turkish, Egyptian, and Hungarian undertakings have naturally been most affected. The following are the most important changes:—Agra fell 1/2; Alliance, 1; Anglo-Austrian, 1/4; Anglo-Egyptian, 2; Bank of Egypt, 2; Franco-Egyptian, 1; Imperial Ottoman, 1/2; London and County, 1; London Joint Stock, 1/2; Oriental, 1; Standard of South Africa, 1 1/2; and Union of London, 1.

TELEGRAPH.—This market has been very flat, and some undertakings have declined considerably. Anglo-American

are 1 lower on all three issues; Brazilian Submarine, 1/2; Direct United States, 1/2; Eastern, 1/2 (and Eastern Debentures, 2); Indo-European, 1/2; Reuters, 1/2; West India and Panama, 1/2; and Western and Brazilian, 1/2.

MINES.—In British mines Great Laxey fell 1/2, and Van 2 1/2. In foreign mines Richmond Consolidated are 1/4 lower; Rio Tinto, 3; and St John del Rey, 10.

MISCELLANEOUS.—City of Christchurch loan has declined 1; City of Quebec, 1; the 1st and 3rd issues of the Foreign and Colonial Government Trust, 5; and the Share Investment Trust, 2. Credit Foncier of England fell 1/2; General Credit, 7/8; National Discount, 1/4; Telegraph Construction, 1/2; United States Rolling Stock, 1/2; Canada Company, 2; Hudson's Bay, 1/2; Scottish Australian Investment, 5; Royal Mail Steam, 3; Crystal Palace, 1; Italian Irrigation, 3; and London General Omnibus, 5. There has been a sharp relapse in Tramways, Liverpool United being 1 1/2 lower; London, 1 1/4; North Metropolitan, 1 1/4; and Provincial, 3/4. Odessa Waterworks have advanced 1 1/2 (on the report); City of Montreal Loan, 1/2; and Lehigh and Wilkes Barre Coal from about 15.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 26:—

Gold.—A fair demand for gold has been experienced the past week, and orders have been received from Germany, Brussels, and Paris; the arrivals mentioned below have not been sufficient for the exporters, and 451,000 in bars and coin have been withdrawn from the Bank, the only influx to that establishment being 17,000 in sovereigns from Portugal. We have received 104,000 from New Zealand by sundry vessels, and 14,290 per Poonah, from India. The Cathay takes 50,000 to Malta.

Silver.—After our last circular was issued, the price of bars declined, in response to the receipt of lower exchanges from India, and transactions were effected at 54 1/2 d to 54 1/4 d per oz. The market is now quiet, the Indian Council bills having gone yesterday at a decline of 2 1/2 per cent. from the previous week's sales. The arrivals have been 335,000 from Germany, 17,690 from India, and about 10,000 from New York. The Peninsular and Oriental steamer leaving to-day takes 354,000 to Bombay.

Mexican Dollars have also declined in value, and a few small amounts received during the week from New York have been placed at 54 1/2 d per oz, but the price this afternoon may be considered weaker.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2 d per rupee. Applications for 26 1/2 lakhs of rupees of India Council drafts were invited for yesterday. The amounts allotted were—To Calcutta, 15,50,000 rupees, average rate 1s 9.096d per rupee; to Bombay, 6,50,000 rupees, average rate 1s 9.027d per rupee. Tenders on both Presidencies at 1s 9d per rupee receive in full, bills and telegraphic transfers. The latest quotations of exchange from the East for bank bills at 6 months' sight are, from Bombay, 1s 9 1/2 d, and from Calcutta, 1s 9 1/4 d per rupee; from Shanghai, 5s 5 1/2 d per tael; and from Hong Kong, 4s per dollar.

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

According to the Gazette return this evening the movements of the precious metals during the week ending 25th April, were as follows:—Gold—Import, 145,842l; export, 305,666l. Silver—Import, 480,682l; export, 740,708l. The bullion movements at the Bank to-day were unimportant.

FAILURES AND EMBARRASMENTS.—The suspension is announced of Mr Thomas Kitchin, trading as Kitchin, Sons, and Co., 39 High street, Borough, and their clients, Mr John Frederick Taylor and Mr Thomas Kitchin, at 52 High street, Hull, hop merchants. The liabilities are estimated to exceed 250,000l, but the failure has been expected for some weeks, and has therefore little present effect upon the money market generally. The operations of the firm have largely affected the seed trade.

COURSE OF EXCHANGE.

Table showing exchange rates for various locations like Amsterdam, London, Paris, etc., with columns for Money and Paper rates for April 24 and April 27.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Natal, and other colonial regions.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and Do 1867.

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds including Albany and Susquehanna, A. & G. W. I. Mort., and Do 2 Mort.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds including Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, and Do Leased Lines Trust.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks like Agra, Limited, Alliance, Limited, and Anglo-Austrian.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DEBENTURE STOCKS.

Table of Debenture Stocks with columns: Name, Closing Prices. Includes entries like 411328 Eastern Bengal, guaranteed, 1500000 East Indian, Irredeemable, etc.

MISCELLANEOUS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Apr. 25	25.13½	Short.
Berlin	— 26	20.44	—
Frankfort	— 26	20.45	—
Hamburg	— 24	20.41 gd	—
—	— 24	20.30 gd	3 months' date.
Berlin	— 26	20.35½	—
Vienna	— 26	12.95	—
St Petersburg	— 24	26 ½	—
Constantinople	— 18	110 ½	—
New York	— 26	4.88	60 days' sight.
Melbourne	Feb. 23	½ % pm ¼ % dis	—
Sydney	— 23	1 % pm ¼ % dis	—
Rio de Janeiro	Apr. 18	24½d	90 days' sight.
Buenos Ayres	Mar. 13	50d gold.	—
—	— 13	43½d paper.	—
Port Elizabeth	— 8	1½ % dis.	—
Ceylon	— 29	1s 9½d	6 months' sight.
Bombay	Apr. 20	1s 9½d	—
Calcutta	— 20	1s 9½d	—
Hong Kong	— 21	4s 0½d	—
Shanghai	— 21	5s 5½d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

APRIL 26.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8½d	1s 8d	1s 8½d	1s 8½d
Madras	1s 8½d	1s 8d	1s 8½d	1s 8½d
Bombay	1s 8½d	1s 8d	1s 8½d	1s 8½d
Colombo	1s 8½d	1s 8d	1s 8½d	1s 8½d
Mauritius	1s 8½d	1s 8d	1s 8½d	1s 8½d
Singapore	3s 10½d	3s 10½d 1½d	3s 10d ½d	3s 10½d ½d
Hong Kong	3s 10½d ½d	3s 10½d 1½d	3s 10d ½d	3s 10½d ½d
Shanghai	5s 2½d 3½d	5s 3½d 4d	5s 1½d 2d	5s 1½d 2½d

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bay of Havana and Matanzas (Cuba).—The half-yearly interest due 1st proximo will be paid on that date at Messrs J. Henry Schröder and Co.; also that 9 bonds, amounting to 900l, have been drawn for redemption at par on the same date.

Buenos Ayres Great Southern.—The directors recommend a dividend of 8s per share, free of income tax (being at the rate of 8 per cent. per annum), for the half-year ended December 31, carrying forward 8,307l.

Cork and Bandon.—The receipts for the half-year were 18,634l, as compared with 18,533l in the corresponding period; and the expenses were 9,098l, against 10,023l. The balance available amounted to 8,672l, out of which a dividend was declared at the rate of 4½ per cent. per annum, carrying forward 1,360l. Capital expended, 365,246l.

Demerara.—The available balance for the second six months of 1876 is 10,761l. A dividend at the rate of 7 per cent. per annum is recommended, requiring 9,625l, and 1,136l is carried forward.

Great Western of Canada.—The secretary states that a telegram has been received to the effect that the Niagara Suspension Bridge has been found to be in good order, and traffic over it has been resumed.

Highland.—The net revenue available is 77,299l, and after providing for preference charges a dividend is recommended at the rate of 5 per cent. per annum, carrying forward 146l. This compares with 4½ per cent. per annum at the corresponding period. It is proposed to issue 66,400l of 4 per cent. debenture stock at the price of 104l per 100l. Under the new contract for the conveyance of the mails between Caithness and the Orkneys the company will receive a subsidy of 2,000l per annum, and have contracted for a steamer for this service at a cost of 12,750l.

Midland of Canada.—The fifth coupon upon the interest bonds, due on 1st proximo, will be paid on that date at the banking house of Messrs Glyn, Mills, Currie, and Co.

Norwegian Trunk.—A dividend for 1876 of 6 per cent. is announced by Messrs Ricardo upon the preference shares.

Ottoman.—The council of administration, not having received from Constantinople the sum due on the guarantee, are obliged to defer payments of the bonds drawn 1st January, and the debenture interest due 1st proximo.

Smyrna and Cassaba.—The gross earnings for the year ended 31st December were 62,736l, being an increase of 4,441l over the corresponding half, and the net earnings were 30,093l, or an increase of 2,600l. The total gross receipts in 1876 amounted to 113,787l, and the net revenue to 55,098l. After paying debenture interest and the dividends on the preference and ordinary shares, there remained 28,165l. The debentures renewed in 1872 fall due on the 1st of August next, and it is proposed to issue new debentures for 230,000l (instead of 244,640l), on which the interest would be 16,100l, and to apply the surplus revenue to extinguish such debentures by half-yearly drawings.

BANKS.

Anglo-Foreign Banking.—The annual report shows a gross profit of 52,742l, and, deducting charges, rebate, and applying the reserve to cover the depreciation of securities, there remains 28,466l, out of which it is proposed to apply 24,000l to the payment of a 4 per cent. dividend. The estimated loss

on securities held is 54,592l, which absorbs the reserve (45,000l), leaving 9,592l chargeable upon the year's profits.

Bank of British North America.—The net profit for 1876 was 50,147l, against 70,000l paid in dividends in July and January last. The undivided profit stands at 211,773l, and another notice will be made as to the rate of the distribution next July.

Bank of Montreal.—The directors have declared a dividend for the half-year ending 30th instant at the rate of 6 per cent., making, with 7 per cent. paid in November last, 13 per cent. for the year. This compares with a distribution of 14 per cent. for 1875-6.

Chartered of Australia.—The directors recommend a dividend at the rate of 8 per cent. This distribution corresponds with that of this time last year.

Deutsche Bank.—The directors recommend a dividend of 6 per cent. out of a net profit for the year of 204,000l. The ordinary reserve will then amount to 57,000l, and the special reserve to 169,000l—together 224,000l. The report in *extenso* will be found in our advertising columns, and deserves attention amidst the depression common to nearly all business in Germany.

National of India.—At the meeting, there was an available balance shown, inclusive of 8,987l brought forward, of 30,603l. From this an interim dividend of 3 per cent. was paid in September, and a further distribution at the same rate was declared, making in all 6 per cent. for the year, leaving 2,688l to be carried forward.

Union of Scotland.—The available balance for the year ended 2nd April, including 9,505l brought forward, was 154,529l, and from this a dividend at the rate of 13 per cent. per annum has been declared, payable in May and November. To the "rest," 15,000l is added, raising it to 315,000l, and 9,529l is carried forward. The liabilities on deposits, note circulation, acceptances, &c., are 10,893,508l, and among the assets, "bills of exchange, cash credits, &c.," figure for 8,133,420l; Consols and short loans in London, 2,205,908l; and 598,287l.

ASSURANCE COMPANIES.

City of Glasgow Life.—At the annual meeting, it was stated that new assurances had been effected during the year to the amount of 420,165l, and that the invested funds had been increased to 846,900l, yielding an average rate of interest of 4l 12s 2d per cent. per annum. On the 20th of January, the total sum assured was 4,983,400l, producing an annual premium income of 151,936l. A dividend at the rate of 9 per cent. per annum was declared.

Hand-in-Hand Insurance.—The report for the year 1876 (the 168th of its existence) states the fire premiums at 23,132l, and the profit, after covering losses, at 4,257l. New life policies were issued insuring 180,275l, and yielding in new premiums 7,348l. The total life premiums now stand at 134,855l, and the accumulated funds at 1,716,057l.

London and Lancashire Life.—At the meeting, the report showed that the new premium income for the past year amounted to 11,168l. The total premium income amounted to 53,363l.

London and Provincial Law Assurance.—At the meeting, it was stated that new assurances were effected in the year for 181,136l, yielding in premiums 7,272l. The invested funds were increased to 803,890l, and the claims amounted to 40,373l.

Scottish Provincial Assurance.—At the annual meeting, it was stated that during the year 1,019 life policies were issued, assuring 441,375l, and yielding 14,143l in new premiums. The funds now amount to 1,118,307l. A bonus ranging from 1l to 1l 10s per cent. per annum on all participation policies in force at 31st January last was declared. The net fire premiums were 33,440l, and the losses 15,325l. A dividend of 15 per cent. per annum, together with a bonus of 6s per share, was declared.

Yorkshire Fire and Life.—At the annual meeting, the accounts showed an income from fire premiums of 62,604l, and claims paid and outstanding to the amount of 32,129l, the reserve in this department being increased from 139,086l to 149,869l. The income in the life department was stated at 63,334l, and the claims paid and outstanding were 39,948l. The assets were increased from 672,589l to 700,888l. A dividend of 30s per share, free of income tax, was declared.

MISCELLANEOUS COMPANIES.

Birmingham Corporation 3½ per Cent. Debenture Stock.—The tenders were opened at the Bank of England, but the loan not having been fully applied for no allotment has been made.

Brazilian Submarine Telegraph.—There is an available balance for the half-year ended 31st December, inclusive of 4,420l brought forward, of 55,903l. From this the two interim dividends of 1½ per cent. each absorb 32,500l, and it is proposed to carry forward 23,403l. It is stated that the cables are in good working order. The receipts in December were larger than in any previous month since the opening.

Civil Service Supply Association.—During the half-year ended 28th February, goods were bought to the amount of 489,117l, and sold to the amount of 528,390l. The stock in hand at the

close of the half-year was valued at 166,710*l*. The gross profit amounted to 54,503*l*, and the total gross income was 57,587*l*. The working expenses were 38,191*l*, being at the rate of 7*l* 4*s* 6*d* per cent. on the amount of the sales. The net balance for the half-year was 18,277*l*. The total purchases for the year amounted to 910,994*l*, and the sales to 983,545*l*. Another 1*l* 18*s* 1*d* had been placed to the credit of each shareholder entitled to participate.

Foreign and Colonial Government Trust.—The trustees inform the certificate holders that the House of Lords has, at the instance of the Chairman of Committees, stopped the further progress of the bill. The objections entertained by him, it is added, relate not to the details of the proposed legislation, but to the principle of any legislation at all. Accordingly, the bill was not allowed to appear before a select committee, and immediately after the last interview an order appeared in the minutes of the House of Lords that neither this bill nor another of a kindred character relating to another trust be further proceeded with. Under these circumstances the trustees have now no option but to continue strictly to carry out the conditions of the trust deeds. The expenses of the bill will necessarily have to be paid out of income.

Metropolitan Board of Works 3½ per Cent. Consolidated Stock.—The Board will receive tenders on 2nd May for 1,250,000*l*, which will rank in all respects with the 9,361,011*l* already issued, and will be redeemable at par in 1929. The minimum price of issue will be par, and the first quarterly interest payment will be effected on the 6th October.

Odessa Waterworks.—The receipts for the year ended 31st December were 44,763*l*, against an expenditure of 25,953*l*, and an interest charge of 8,873*l*, leaving a disposable balance of 9,936*l*, of which 855*l* is applied to liquidation of the revenue suspense account of 1874. From the remainder a dividend at the rate of 1½ per cent. on the "A" shares is announced, but the deferred dividend warrants issued last year are not paid, and others have to be again issued on the present occasion. It is proposed to issue a new 5 per cent. debenture stock to be exchangeable for these deferred warrants. The directors continue to complain of the way in which they are treated by the municipality, and state that "half the water which is brought into Odessa under the requirements of the concession is not paid for at all, while the price of what the inhabitants do take is extremely difficult to collect."

Otago and Southland Investment.—The net profit for the year ended 31st January was 8,948*l*, inclusive of the balance brought forward. After allowing for the interim dividend at the rate of 10 per cent., paid in November last, there is 6,448*l* for distribution, which it is recommended to apply as follows:—3,125*l* as a dividend for the half-year at 10 per cent. per annum; 1,875*l* to reserve; and 1,448*l* to be carried forward. The reserve now amounts to 17,500*l*, being partly increased by the addition of the premium of 5*s* per share on the 12,500 shares issued in June last.

Paris Skating Rink.—Vice-Chancellor Bacon has appointed Mr B. P. Daniels (Good, Daniels, and Co.), provisional official liquidator.

Regent Ironworks, Limited.—Mr C. A. Harrison, of Waterloo street, Birmingham, has been appointed official liquidator.

Richards and Co.—A dividend at the rate of 10 per cent. per annum has been declared for the half-year ended March 31, being the same rate as for the corresponding period.

Royal Mail Steam Packet.—The receipts for 1876 were 714,572*l*, and the expenses and insurance 548,724*l*, leaving a surplus of 165,848*l*. This item is reduced by appropriations of 84,384*l* to repair and renewal account, and 55,675*l* to depreciation. The balance brought forward was 25,637*l*, and, after deducting 30,000*l* for dividends paid in 1876, there remains 20,904*l*. The present dividend is 1*l* per share.

Scottish Australian Investment.—After appropriating 10,539*l* as interest on the debentures and the 6 per cent. guaranteed preference stock, there remains an available balance of 30,005*l*, inclusive of 6,288*l* brought forward. It is proposed to pay the usual interim dividend at the rate of 10 per cent. per annum, to add 5,000*l* to reserve (making it 65,060*l*), and to carry forward 10,005*l*.

Submarine Cables Trust.—There was a balance for the year ended 15th inst. of 25,303*l*, inclusive of 3,102*l* brought forward. Of this 20,910*l* is absorbed by the payment of the interest coupons; 1,941*l* is transferred to the redemption fund, and 2,452*l* carried forward. The securities held have cost in all 342,544*l*, of which 162,938*l* is in Anglo-American stock, 82,724*l* in Eastern, and 95,856*l* in Eastern Extension shares.

MINING COMPANIES.

Rio Tinto.—The report does not give the results of the year's working, the accounts stating that the year "is still treated as a period of construction, and the expenditure is charged to capital account, less the profits on sales of produce to December 31." The mine yielded 349,158 tons of pyrites in 1876, but as the property has now become more developed, the daily yield is stated to be 2,500 tons. As regards the capital account, the shares represent 2,250,000*l*, the mortgages

(unredeemed) 3,058,000*l*, balance due to vendors in bonds 59,10*l*, and loans and acceptances, 707,019*l*.

Santa Barbara Gold Mining.—The total profit for the year was 6,018*l*. An interim dividend of 1*s* 3*d* per share was paid in October last, absorbing 2,500*l*, and it is now proposed to pay a further dividend of 1*s* 3*d* per share, making a total of 2*s* 6*d*, or 25 per cent. for the year, and to add 500*l* to reserve, carrying forward 518*l*.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.
On April 25, from NORTH AMERICA, per Neckar—New York, April 14.
On April 25, from NORTH AMERICA, per City of Richmond—New York, April 14; Boston, 13; Philadelphia, 13; San Francisco, 7; Chicago, 12; Nassau (Bahamas) 7; Halifax, 10; Guatemala, March 19.
On April 25, from AUSTRALIA, per City of Richmond—Adelaide, March 1; Adelaide Port, 3; Brisbane, 7; Hobart Town, 6; Launceston, 2; Melbourne, 6; Sydney, 9; Marine, P.O., 14.
On April 25, from WEST AFRICA, per Senegal—Fernando Po, March 17; Lagos, 25; Accra, 30; Cape Coast Castle, 31; Cape Palmas, April 3; Monrovia, 5; Sierra Leone, 7; Bathurst (Gambia), 11; Santa Cruz de Teneriffe, 16; Funchal, Madeira, 13; Goree, 11; Quitta, 28.
On April 25, from SOUTH AFRICA, per Roquette—Fernando Po, March 26; Lagos, 28; Cape Coast Castle, 30; Cape Palmas, April 6; Funchal, Madeira, 18; St Paul de Loando, March 4.

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 April 21, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	43,986	3	53	9
Barley	9,534	5	41	4
Oats	3,353	4	24	10

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 April 21, 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	43,986 3	9,534 5	3,353 4	53 9	41 4	24 10
1876	37,396 6	13,017 1	1,434 4	45 3	34 2	25 5
1875	68,744 1	8,185 1	1,462 5	43 4	41 1	29 9
1874	43,458 3	6,904 6	2,508 7	60 0	49 11	28 11
1873	40,610 3	9,839 5	1,849 0	54 10	39 4	23 10

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The war now begun will hardly stop much of the trade of this country, for the hostilities affect a region of little importance in a commercial sense. The total direct trade between Great Britain and the countries more immediately affected was last year as follows:—

Trade in 1876, with—	Imports.	Exports
	£	(British and Irish Produce). £
Russia—Southern ports	5,146,000	1,148,000
Turkey	7,357,000	5,923,000
Roumania	1,264,000	706,000
Egypt	11,425,000	2,630,000

The exports, therefore, were in most cases small. The imports are large, but consist chiefly of corn, a deficiency in which would without great difficulty be made up from America. In any case it does not yet appear likely that much even of the above indicated quantity of trade will be stopped, for there are indirect means of exporting and importing; moreover, the area of trade is wide in relation to the area of war, and a military commotion must have limited effects in a region where distances are so immense, and means of intercourse, such as telegraphs and railways, so slight.

As to the nature of trade summarised by the figures given above, our imports from Southern Russia were in 1875 nearly all corn,—viz., 5½ millions,—and flax and linseed figured for 1,334,000*l*. In the exports there was no prominent item except iron,—350,000*l*. From Turkey, also, the imports are chiefly corn, which figure for nearly three millions sterling in 1875. From Egypt we imported in that year over three millions of corn and cotton seeds, besides 6,668,000*l* of raw cotton. The exports are principally cotton yarn and goods, and in 1875 were thus distributed:—To Turkey, 2,715,000*l*; to Egypt, 1,414,000*l*. Beyond, therefore, a diversion of the corn trade, and a possible check to imports of cotton from Egypt, as well as to exports of cotton goods to Turkey and Egypt, the probable direct effects of the present remote and isolated war are not such as to create alarm.

The beginning of the Russian war in 1854 had little effect on our trade. It was remote, the enemy had no navy which could molest our commerce; raw material came partly from Russia from neutral ports, and the deficiency from India or elsewhere, the interruption to trade in the locality of the war being immediately remedied by the many steam and telegra-

graphic appliances at command. More than all, the war was expected, just as the present war has been long expected and prepared for. It is true freights doubled, owing to the demand for transports; wood and leather also run up in price, because of the demand for military boots, and for timber to build sheds, &c. The textile manufacturing districts were meanwhile thrown into dulness. But at present the conflict is still more remote than at that time, and the likelihood is that, although some interference with our supplies may check imports of corn and raw material, there may possibly be some increase of demand in certain articles, but hardly the great "war speculations" which the peace of 1855 so suddenly frustrated.

The price of wheat has rapidly advanced this week on the actual outbreak of war. Difficulties may occur in securing the delivery of grain contracted for in the Black Sea and Danubian ports, and speculation for forward shipments is, therefore, additionally uncertain. The weather has been bright and fairly dry this week, but the agricultural season is generally backward, because of the lateness of sowing and the severe weather which succeeded the winter, properly so called. Mr J. E. Beerohm's List of this evening remarks:—The declaration of war issued since then, however deplorable in its general aspects, does at any rate, put an end to the uncertainty which had still been felt by persons engaged in the grain trade, and a somewhat safer basis for reasoning on the probable future movements is thus afforded. The improvement in prices has steadily progressed, and has been more particularly marked in red descriptions, as the shipments of Ghirkas are now expected to cease almost immediately, and the American supplies being small. The rise during the week has ranged from 5s to 7s per qr. The generally favourable statistical position of wheat, which certainly seemed not to be sufficiently heeded until a few weeks ago, has begun to obtrude itself more forcibly since the impetus given to the market by the change in political affairs.

On cotton the effect of the declaration of war by Russia was to check business. Prices have tended to give way, but have not suddenly fallen, the decline seeming to result rather from absence of business than from a direct pressure upon prices. Dulness, in fact, is the condition into which the trade has more distinctly fallen. At Manchester, the rise at the close of last week is lost; but quotations are sometimes maintained where orders are plentiful. The eastern markets telegraph dull reports, the Turkish war, their own full condition, the approaching close of the Indian season, and heavy arrivals in China; all these things, added to the downward tendency in the price of silver, being of an unfavourable kind.

The second series of London sales of colonial wool has been fixed to commence on the 8th May. By that date the total arrivals will be about 350,000 bales, but the committee has decided to make the day on which the arrivals pass 300,000 bales, the last day on which the arrival of a cargo shall entitle it to be sold in the ensuing sales. There are also 30,000 to 40,000 bales held over from last sales, which will be on the market. Messrs H. Schwartze and Co. report:—"The market has remained very quiet, transactions being confined to the sale of a few hundred bales of Adelaide and Sydney grease wool at current prices. From both home and abroad the trade advices are unsatisfactory, and the uncertainties of the political position add to the prevailing depression." Messrs Schwartze and Co. further remark, under date April 25th, that the arrivals for the second series comprise—Sydney, 54,302 bales; Port Philip, 102,799 bales; Adelaide, 38,775 bales; Swan River, 3,693 bales; Van Diemen's Land, 9,797 bales; New Zealand, 63,928 bales; Cape, 29,976; total, 303,270 bales. "The quantity available for the series will consequently be confined to the above 303,270 bales, and to the 30,000 or 40,000 bales held over from last sales. Whether these latter will be put up will depend upon the course of the market. Of the fresh arrivals about 12,000 bales (8,000 bales Australian and 4,000 bales Cape) have been forwarded direct to the country and the continent. The market is quiet." At Bradford the wool market is very dull, but holders are not pressing their stocks on the market, and on the whole the decline is not very marked. In yarns business is generally quiet, but spinners show in some cases firmness. In piece goods orders are very few, and many looms are standing. The general effect of the war has been to check business rather than depress prices.

From Hartlepool it is this week reported that "there have been but few arrivals and sailings this week at either port, the easterly gales having had the effect of confining ships to harbour. In the coal trade there is a slightly improved tone, and as a natural consequence of the declaration of war, the price of timber is rapidly rising. Coasting charters rule about 6s 6d per ton to London, and to the nearer continental ports there is a slight rise observable, Copenhagen and Hamburg being now quoted at 7l 10s; Riga and Memel are 6l 10s each; and Cronstadt, 8l 10s per keel. Baltic timber freights have risen rapidly, more especially from Riga and Cronstadt, each of which is 10s per standard higher, and other ports from 5s to 7s 6d. Outward Mediterranean freights are very

unsettled, but with a decided disposition to rise; and the abnormally high scale of grain freights from the Black Sea has, if anything, shown increased firmness since the issue of the declaration. There is no improvement in the iron trade, but in our iron shipyards, not only are the berths occupied with new vessels, but one more has been launched, and repairs are fairly plentiful."

In the oil and seed trades, Messrs Rose, Wilson, and Rose, report (Friday morning).—The feeling which has been so general the last few weeks, that late Eastern negotiations might lead to war, induced many to operate largely in produce most likely to be influenced thereby, so that, to some extent, the declaration of it now officially announced had already been partially discounted; still the fact has imparted increased buoyancy, and brought into our markets speculative buyers, so that there is very extensive business passing. Linseed—Towards the close of last week we had a sudden fall, and Calcutta seed was sold for April-June shipment via Cape as low as 53s 9d; things have, however, quite changed since the declaration of war, and we have now a very excited market, and 58s has been paid for April-June shipment, and 58s 3d since refused, ex warehouse. Linseed oil—We have an excited market, and prices have again materially improved. Rapeseed—Firm and advancing. Tallow—The transactions during the week in St Petersburg yellow candle have been unusually large. Petroleum oil is firm, at 1s on the spot, with a strong demand; for delivery during the last four months a very considerable business has been done.

The actual declaration of war having relieved existing uncertainty, has had no further depressing effect on the produce markets on the whole. The price of sugar is a little easier this week, the result, apparently, of a reaction from the previous excitement. In coffee an improvement has taken place from recent low prices, and the close is firm. The rice market is excited in sympathy with that for wheat. Saltpetre remains firm, but with a subsidence of the speculation, which has further raised its price this week. Metals dull.

THE COTTON TRADE.

LIVERPOOL.—APRIL 26.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1876.			
				Good.	Fine.	Good.	Mid.	Fair.	Good	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	28	18	19	22	
Florida ditto	13½	15½	17	18	19	21	15½	17	19	
Upland	5½	6	6½	6½	6½	6½	6½	6½	6½	
Mobile	5½	6	6½	6½	6½	6½	6½	6½	6½	
Orleans and Texas	5½	6	6½	6½	6½	6½	6½	6½	6½	
Pernambuco, &c.	6	6	6½	6½	6½	6½	6½	6½	6½	
Santos	6	6	6½	6½	6½	6½	6½	6½	6½	
Bahia, Aracaju, &c.	6	6	6½	6½	6½	6½	6½	6½	6½	
Maceio	6	6	6½	6½	6½	6½	6½	6½	6½	
Maranhão	6	6	6½	6½	6½	6½	6½	6½	6½	
Egyptian	4½	5½	6	6	6	10	4½	5½	6	
Smyrna, Greek, &c.	8	8	8	8	8	8	8	8	8	
Fiji Sea Island	13	14	15	16	16	12½	13	15	15	
Tahiti ditto	12½	13	14	14	14	12	13	14	14	
West Indian	6	6	6½	6½	6½	5½	6	6½	6½	
La Guayran	6	6	6½	6½	6½	5½	6	6½	6½	
Peruvian Sea Island	10½	12½	13	13½	13½	11	13	15	15	
African	5	5	5½	5½	5½	6	5	5½	5½	
Surat—Hinganghat	4½	5	5½	5½	5½	4½	5	5½	5½	
Ginned Daarwar	4½	5	5½	5½	5½	4½	5	5½	5½	
Broach	4	4	4	4	4	4	4	4	4	
Dholerah	3½	4	4	4	4	3½	4	4	4	
Oomrawuttee	3½	4	4	4	4	3½	4	4	4	
Comptah	4	4	4	4	4	3½	4	4	4	
Scinde	4	4	4	4	4	4	4	4	4	
Bengal	4	4	4	4	4	4	4	4	4	
Bangkok	4	4	4	4	4	4	4	4	4	
Madras—Tinnevely	5	5	5	5	5	5	5	5	5	
Western	4	4	4	4	4	4	4	4	4	

The cotton market was active on Friday and Saturday, and a large business was done at advanced rates, but on Monday the demand fell off, and has continued with declining prices. For Sea Island there has been more inquiry, but prices are without change. American was in active request on Friday and Saturday, and an advance of ½d per lb was quoted; since then it has been dull and irregular, and closes generally ½d per lb below last Thursday's quotations. In Brazilian a fair business has been done, but prices are irregular and fully ½d per lb lower. Egyptian continues to be freely offered, and quotations are partially reduced ½d per lb. West Indian and Peruvian are still neglected. African is reduced ½d per lb. East Indian continues in limited request, prices declined ½d to ¾d per lb.

"Futures" opened in good demand, and with a limited supply offering prices advanced ¼d to ½d; but since Monday the market has been flat, and there has been considerable desire to sell, amounting at times almost to pressure. The decline from the best point of the week amounts to ¾d for the nearer, and ½d for the more distant positions.

The sales of the week amount to 63,450 bales, of which 2,340 are on speculation, and 4,320 declared for export; the forwarded is 10,530 bales, of which 7,700 are American, 1,220

Brazil, 530 Egyptian, and 1,080 bales Surat, which makes the takings of the trade 67,320 bales.

APRIL 27.—The sales to-day will probably amount to about 8,000 bales, with a dull market. The actual stock of East Indian cotton in Liverpool, declared this morning, amounts to 62,900 bales, which proves to be 16,170 bales more than the estimate.

PRICES CURRENT.—APRIL 29, 1875.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Same Period 1874. Lists various cotton types and their prices.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing import, export, and consumption figures for 1876 and 1877.

The above figures show:—

Summary table showing percentage changes in import, export, and stock.

In speculation there is an increase of 37,700 bales. The imports this week have amounted to 112,796 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 141,000 bales, against 202,000 bales at the corresponding period last year.

LONDON.—APRIL 26.

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

The market opened on Friday with a steadier feeling, and some slight advance was obtained for arrivals, but since Monday the tone has been flat and depressed; quotations on the spot are about 1/4d lower, whilst American for forward delivery has declined 3/4d per lb.

PRESENT QUOTATIONS.

Table of present quotations for various cotton types, including Surat, Broach, Dhollerah, etc.

IMPORTS and DELIVERIES from Jan. 1 to April 26, with STOCKS at April 26.

Table showing import and delivery statistics for various ports and regions.

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

Table showing cotton afloat to Europe by latest mail date, listing origins like Bombay, Kurrachee, Madras, etc.

Sales to arrive and for forward delivery about 7,500 bales.—To arrive—Tinnevely, at 5 1/4d, April-May, for good fair; American, at 5 1/4d, April-May, for middling, l. m. c.

BOMBAY, March 31.—On this side a dull listless feeling has prevailed, with prices rather in favour of buyers; the general opinion being that it would be impossible for diplomacy to avert the breaking out of hostilities between Russia and Turkey.

Table showing weekly figures for total clearances, receipts, exports, and afloat stock.

We append our quotations: New—Market value per candy (784 lbs)—Hingunghat F. G. F. ready F. P., 198 rs; Oomrawuttee F. G. F. ready F. P., 186 rs; do. G. F., do. do., 184 rs; Broach M. G., F. G. F., ready F. P., 199 rs; Bhownggur F. G. F. delivery April H. P., 190 rs; Dhollerah G. F., do., 186 rs.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 26, 1877:—

Table showing cotton imports and exports from various countries like American, Brazilian, East Indian, etc.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated April 26:—

Table of cotton receipts and exports at New Orleans, including weekly and monthly statistics.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table showing future delivery prices at New York for middling cotton.

PRICES—MIDDLING.

Table showing current middling prices for various locations like New Orleans, Galveston, Savannah, etc.

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

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	.....	.....
Galveston	6	6 1/2	6 1/2	6 1/2	.....	.....
Savannah	5 1/2	6 1/2	6 1/2	6 1/2	.....	.....
Charleston	6 1/2	6 1/2	6 1/2	6 1/2	.....	.....
New York (steamer)	5 1/2	6 1/2	6 1/2	6 1/2	.....	.....

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 26.—The market continues extremely quiet, though fair offers are made which producers decline, on the ground of the unsettled position of Eastern affairs. In cloth, fair offers are made in good makes of shirtings, at a slight decline upon quotations, which manufacturers are not inclined to accept. Yarns both for export and home trade move slowly, as spinners are not inclined to enter orders at prices which partake of a speculative character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 26, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0	5 1/2	0	6 1/2	0	8	.....
Ditto, mid. fair	0	6 1/2	0	7 1/2	0	8 1/2	.....
Pernambuco, fair	0	5 1/2	0	6 1/2	0	8 1/2	0 10 1/2	
Ditto, good fair	0	6 1/2	0	7 1/2	0	8 1/2	0 11 1/2	
No. 40 MULE TWIST, fair, 2nd quality	0	9 1/2	0	11 1/2	1	0 1/2	1 1 1/2	
No. 30 WATER TWIST, ditto	0	10	0	11	1	0 1/2	1 2 1/2	
26-in, 68 reed, Printer, 29 yds, 4 lbs 2 ozs	4	10 1/2	4	7 1/2	5	4 1/2	5 1 1/2	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	6	5	4 1/2	6	7 1/2	6 10 1/2	
28-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	8	3	8	4 1/2	9	9	9 10 3	
40-in, 66 reed, ditto, 2 lbs 12 ozs	9	3	9	4 1/2	10	9	10 11 3	
40-in, 72 reed, ditto, 9 lbs 5 ozs	10	3	10	10 1/2	12	0	11 9 12	
38-in, 44 reed, Red End Long Cloth, 36 yds, 8 lbs	7	4 1/2	7	6	8	7 1/2	8 4 1/2	

DUNDEE.—Business generally continues fairly active. The advices from Russia report the markets there as firm as ever, and notwithstanding the low exchange, the sterling quotations are fully maintained, the rouble prices having advanced. In linen, the home trade is the turn quieter, but on the other hand, the reports from some of the distant markets are better, and orders more plentiful.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was fairly attended, but the impending war seemed to exercise a very unfavourable influence. Speculation and buying for the future is altogether absent as the course of events is so uncertain. The current quotations are:—No. 1, 45s 6d; No. 3, 41s 6d to 42s; No. 4 forge, 40s; No. 4 foundry, 41s net cash. These rates are not fully supported in all cases. It is currently affirmed that the North-Eastern Railway Company is likely to reduce its rates somewhat on the carriage of minerals. The manufactured iron trade keeps dull, and there is very little demand for anything but plates, which are obtainable at 6/ 15s, upwards. There is not much doing in bars, but a fair extent of engineering work is being executed.

At Barrow-in-Furness, on Monday, the tone of the local iron market was again quiet. There is a firmer and a much steadier feeling in the hematite trade than in other departments of the trade. The producing plant of the district is about two-thirds employed, and there is no movement towards decline. The relations with the continent are of course of a limited character. Prices are steady, and stocks show no evidences either of accumulation or diminishment. A few new orders for iron ships are reported. Iron ore firm. Coal dull.

In the Lancashire coal trade neither prices nor demand show any material alteration. In the shipping trade the opening of the northern ports has caused rather more inquiry for export, but there is still little doing. The wages question in West Lancashire has at length been brought under the consideration of the masters, and a reduction of 10 per cent. resolved upon. The eight hours' agitation has also been under consideration, but no definite course of action has been decided upon. There is no improvement in the position of the iron trade in the district. For present requirements there is scarcely any demand whatever, and notwithstanding the limited number of furnaces at present in blast, stocks are accumulating. There is, however, no giving way in prices, which for delivery into the Manchester district remain at 56s to 57s per ton for No. 3 foundry, and 54s to 55s for No. 4 forge, less 2 1/2 per cent. The finished iron trade is very flat.

At Wolverhampton, on Wednesday, neither pig nor finished iron could be sold in large lots. The merchants are well supplied, and the engineers and the hardware makers need but little to meet their immediate necessities. Stocks are increasing at the local furnaces, and preparations are being made for blowing-out furnaces.

LONDON COAL MARKET.

	April 23.		April 25.		April 27.	
	s	d	s	d	s	d
Rebside West Hartley	.....	.....	16	9	.....	.....
Hastings Hartley	.....	.....	.....	.....	16	0
Wallsend—Hetton	21	0	21	0	23	0
Hetton Lyons	18	9	18	9	19	9
Lambton	20	6	20	4	21	6
South Hetton	21	0	.....	.....	22	0
Cullton	19	9	.....	.....	20	6
Tees	20	9	20	9	21	9
Newbottle	.....	.....	17	0	.....	.....
Tunstall	.....	.....	18	9	.....	.....
Hartlepool	.....	.....	20	3	.....	.....
East Hartlepool	.....	.....	.....	.....	22	0
Hawthorn	.....	.....	.....	.....	19	9
Vanes	.....	.....	.....	.....	19	9
Ships at market	No	29	No	2	No	36
— Sold	.....	8	.....	.....	.....	38
— Contracts, gas, &c	.....	21	.....	2	.....	.....
— Unsold	.....	.....	.....	.....	.....	.....
— Sea	.....	15	.....	15	.....	10

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—April 13.

There was an excited and buoyant market for flour and meal during the early part of the week, and at the close of Wednesday's business an average advance of fully fifty cents per barrel had been established. The demand was largely from the trade, and much of it speculative in its character, based upon the growing probabilities of a war in Europe, the small supplies coming forward from the West, and the continued drought in California, which threatens to reduce the surplus to be derived from that State the coming year. The higher prices had the effect, however, of shutting out nearly all grades of shippers, and yesterday brought the whole trade nearly to a standstill. Rye flour and corn meal were also decidedly higher. To-day there was a firmer feeling, but a quiet market. The wheat market has been active and buoyant. Receipts at the West continue scarcely half as large as last year, but a good crop of winter wheat is now not far off. The season for sowing spring wheat has much improved. Indian corn has been very active at advancing prices.

The following are closing quotations:—Flour: Superfine State and Western, \$6.40 to \$6.90; extra State, &c., \$6.90 to \$7.15; Western spring wheat extras, \$7.00 to \$7.30; ditto winter X. and XX., \$7.25 to \$9.00; city shipping extras, \$7.00 to \$8.00; city trade and family brands, \$8.25 to \$9.00; Southern bakers' and family brands, \$8.25 to \$9.25; Southern shipping extras, \$7.25 to \$8.00; rye flour, superfine, \$4.75 to \$5.35; corn meal, Western, &c., \$2.85 to \$3.10 per bl. Grain: Wheat, No. 1 spring, \$1.63 to \$1.65; white, \$1.60 to \$1.80. Corn, Western mixed, 58 1/2c to 61c. Rye, 85c to 95c. Oats, mixed, 42c to 57c. Peas, Canada, bond and free, 90c to \$1.15 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, though somewhat unsettled, has been for the most part dry, and not unfavourable for field work, which has made very steady progress. Farmers are consequently occupied on the land, and the deliveries of home-grown grain thereby in a manner retarded. Of barley they show some diminution, but of wheat a slight improvement. Imports from abroad have been generally moderate. The trade, as before remarked, is statistically in a strong position, but at the moment the progress of affairs in the East of Europe wholly occupies attention, and mainly influences the operations. The declaration of war by Russia was consequently the immediate incentive to renewed activity. The quieter tone noticed towards the close of last week gave place to considerable excitement on Wednesday, and which has since continued. Large transactions have taken place in nearly all kinds of grain, and in all positions. These operations have been largely speculative, but precautionary buying on the part of the trade has also contributed to the prevailing activity, especially as regards wheat, millers being compelled to provide against their engagements for delivery, the effect upon prices generally have been very marked; but more particularly on those of wheat, which have extensively risen, and are fully 6s per qr dearer on the week. In some cases even more English white wheat now ranges up to 70s, and even 72s, and red up to 68s. Dantzic white up to 72s; Saxonka, 65s to 70s; American spring, 64s to 70s; Calcutta, 60s to 65s; New Zealand, 64s to 68s. In floating cargoes, and also in wheats to be shipped, a considerable business has been done. Oregon wheat, off coast has sold from 60s up to 65s per 500 lbs; white Spanish at 60s to 62s; spring American, No 2, at 60s to 63s; and new Danubian from Ibrail at 47s to 48s per 480 lbs. The forward sales have included Californian up to 61s per 500 lbs; Calcutta at 52s up to 59s; Nicopol at 57s 6d to 60s; Odessa

at 60s to 63s per 492 lbs. Prices come higher daily from America, where there is also considerable speculative excitement. Flour has met an increased demand, and follows wheat. On the week prices are about 2s per barrel, and 3s to 4s per sack higher. Town-made has been raised 4s per sack, making best marks, 49s to 54s; second and country, 43s to 47s; Hungarian ranges from 50s to 66s per sack; American extra States, 29s to 32s; and fancy brands, 34s to 38s per barrel. Malting barley has ruled exceedingly firm and dearer, French selling at 38s to 54s, but the larger transactions have been in grinding sorts, which have risen 2s to 3s. Danubian on the spot to-day was held at 25s to 26s 6d, and floating; Varha has been sold at 26s 6d per 400 lbs floating terms to the United Kingdom. Maize moved slowly in the early part of the week, but during the last day or two sold freely, and is 3s dearer; 29s 6d to 30s the value of American mixed on the spot, several arrived cargoes sold at 30s. On passage and for shipment business has been active at 26s 6d up to 29s 3d for mixed American. Beans and peas have advanced 2s to 3s, Egyptian beans being worth 37s to 35s, and Canadian white peas 41s to 42r. Oats have not met a very large demand, and the rise is about 1s per qr, the market closing firm at 22s 6d to 23s 3d for Riga, 24s to 26s for other Russian, and 24s to 24s 6d for Swedish.

Exports from Cuba have fallen off largely this season. The stock of sugar here shows some increase. By latest return for the four ports it was still about 27 per cent. less than the average stock at same date in the three previous years. Since then the arrivals have been heavy.

Table with 4 columns: Year (1877, 1876, 1875, 1874), Imported (tons), Delivery, Stock, Stock (estimated in U.K.).

Mauritius.—Privately 2,300 bags ex late sales have found buyers: soft brown at 26s; crystallised at 31s 6d to 33s. 3,917 bags by auction were chiefly taken in. A few lots sold at 30s 6d to 32s for grumpy and crystallised.

Bengal.—6,859 bags about half sold, at and after the sale: good to fine pale Garpatta and Acera, 27s to 28s 6d; other sorts: yellow, 24s to 26s 6d; white Benares, fine, up to 30s 6d. 160 casks soft brown withdrawn.

Penang.—About 450 tons native brown sold at 19s 9d to 20s. 200 tons to arrive at 19s 6d.

Jaggery.—1,500 to 1,600 tons sold to arrive at 20s 6d to 20s 9d for cane, and subsequently at 20s 3d for the chief portion.

China.—At auction 13,285 bags were only partly sold at 21s for brown. Fine grainy white has sold at 34s. About 650 tons privately, including brown at 19s 6d to 20s.

Natal.—168 bags were chiefly taken in. A few lots grainy sold at 28s 6d.

Peruvian.—404 bags grainy sold at 31s 6d to 32s 6d per cwt.

Sariman.—450 casks at 25s 6d to 27s 6d.

Cargoes.—One of 3,400 bags Maceio at 27s; one of 1,020 tons Java, No. 14½, at 31s 6d for the United Kingdom; one of 1,800 bushels, No. 13 to 13½, at 29s for a near port.

Refined.—French loaves show a further advance, which has been barely maintained during the last two days. Say's, 36s; other fine qualities, 35s 6d to 35s 9d f.o.b. This market has become quiet at 6d to 1s per cwt under the highest quotations current since last Friday. A large business in Clyde crushed, but latterly prices favoured the buyers.

Beet Sugar.—Sales of Russian at 33s to 33s 9d per cwt, according to package.

MOLASSES.—50 puncheons Antigua have sold at 13s 6d per cwt.

GLUCOSE.—228 cases by auction were taken in at 19s. 1,170 bags part sold at 18s to 18s 9d; brown, at 16s per cwt.

RUM.—Rather higher rates have again been paid, and the market is now steady. The reported sales include Demerara of good quality at 1s 8d, and Barbice at 1s 7d per proof gallon. Other business has been done, of which particulars do not transpire. The stock of West India exceeds that of last year by 5,030 puncheons 400 casks. Total increase, 9,338 puncheons 3,708 casks. There have not been any further transactions in Mauritius.

COCOA.—The public sales have included 971 bags Trinidad, of which barely half found buyers on former terms, ranging from 70s 6d to 77s for greyish to middling, and 78s to 94s for good to fine. St Lucea has sold by private contract at 59s. 33 barrels in public sale withdrawn at 60s. 180 bags Guayaquil sold at 63s to 68s per cwt.

COFFEE.—There have been further arrivals, and the shipments from Colombo to latest date are considerably in excess of the previous seasons. Prices occasionally favoured the buyers until yesterday, when the demand improved, and good qualities of plantation Ceylon showed a rise of 1s to 2s per cwt. Pale Jamaica and other common kinds do not quite maintain their previous value. The bulk of the supply at public sale has sold, including 1,577 casks 121 barrels 351 bags plantation Ceylon: low middling to middling color, 96s to 100s; good middling to fine, 100s 6d to 110s; a few lots up to 113s 6d, small berry in proportion. 2,377 bags East India chiefly found buyers: low middling to middling color, 94s to 98s; bold, 99s to 105s. Mysore as follows: medium, 105s to 114s; bold, 111s 6d to 124s 6d; small, 98s to 108s 6d, according to quality. 514 half-bales Mocha were chiefly withdrawn. A few lots common mixed sold at 99s 6d to 101s, and some at 102s to 105s. 702 bags Manila, two-thirds sold: Indan, 80s 6d to 81s; Zambaonza, 75s 6d. 53 casks 592 barrels 298 bags Jamaica sold as follows: good ordinary, 75s to 77s; very good ordinary to fine ordinary, 78s to 85s; grey to middling color, 82s to 98s. 345 bags African sold at 62s to 63s. Of 9,938 bags foreign, a considerable portion sold as follows: Guatemala, pale and grey, 81s to 87s; low, 77s 6d to 78s; the remainder at 99s to 101s for low middling greyish to good color; Honduras, 88s. Costa Rica, ordinary to pale greenish, 80s to 87s 6d. mixed greyish to middling, 88s to 95s 6d; a few lots good to fine 97s 6d to 102s 6d per cwt.

Table with 4 columns: Year (1877, 1876, 1875, 1874), Imports (tons), Delivery, Export, Stock.

TEA.—Although prices of the common to fair grades of congou are lower than during the last thirty years there is not any revival of speculation. Other teas remain dull, and the large stocks check confidence on the part of the trade. The public sales have amounted to 20,538 packages "without reserve." Scented teas showed some decline. Green continues quiet, with prices in favour of the buyers. Very common to good common congou sold at 7d to 8½d; one chop, 6½d. The fair qualities ranging from 8½ to 9½d per lb, were in some cases rather in favour of the buyers. Further arrivals have taken place, also of Indian tea. At the public sales of the latter a moderate supply has been brought forward, viz., 3,000 packages, which did not affect general quotations. Stock of Indian tea at the end of last month, 12,105,000 lbs, against 10,153,000 lbs in 1876, and 8,777,000 lbs at same date in 1875.

RICE.—A large business has been done at higher prices, closing yesterday at 6d per cwt advance for the week. The weekly Rice Circular reports eleven of Rangoon sold, chiefly spring shipment; latest price 10s open charter. Ngakoak, 9s 6d. A steamer cargo off

SHIP ARRIVALS THIS WEEK. Table with 6 columns: Wheat, Barley, Malt, Oats, Maize, Flour. Rows include English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Table of prices for various types of wheat, barley, and other grains. Includes categories like English, Scotch, Danish, French, and foreign.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table listing prices for various types of wheat and barley from the Black Sea and Mediterranean regions.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT. MINING LANE, FRIDAY.

SUGAR.—The speculative demand last referred to has subsided, partly on account of the very large imports, and the advance is not quite maintained. Many parcels of crystallised Demerara have sold by auction and privately at 31s 6d to 33s for grey to fine yellow, and 30s 6d to 31s for low brown; pale grey and white, 32s 6d to 34s 6d; grainy (Tooth's process), 29s to 30s 6d. Refining sorts of West India, 25s to 27s 6d. 2,064 casks had sold to yesterday. This quantity included Barbadoes, the first of the new crop, at 25s 6d to 29s; grainy at 29s 6d to 30s 6d per cwt. Low brown sorts have sold at 3d to 6d decline in some cases, and the supply of these is now large. Refined has given way in price, but French loaves are higher than previously quoted

the coast at 10s 6d, Liverpool quay terms; average about 1,100 tons each cargo. Six of Neerancie Arracan, latterly at 9s 9d to 10s open charter; average about 700 tons each cargo. Two of Moulmeia at 9s 9d to 10s. One of 1,200 tons per steamer at 10s 1½d, open charter. Sales on the spot reach 12,000 bags. White Bengal at 12s; old Rangoon, 9s 7½d; old Bassein at 9s 6d per cwt. Cleaned rice has been active at higher quotations.

IMPORTS AND DELIVERIES OF RICE to April 21, with Stocks on hand.				
	1877	1876	1875	1874
Imports	24400	38670	25300	69400
Deliveries	31100	31900	33800	42220
Stock	30660	34600	43100	7400

SAGO.—472 bags small grain by auction were taken in, the market being quiet.

TAPICCA.—1,634 bags sold as follows: Singapore, dull colour to good, 2¼d to 2½d; good to fine Penang, 2¼d to 3d per lb.

TAPICCA FLOUR.—371 bags good Singapore withdrawn in at 2d per lb.

BLACK PEPPER.—The market is rather quiet. 100 tons Singapore are reported sold to arrive at 4½d distant shipment, and business in Penang to arrive at and about 3½d. A small quantity has been brought forward at the sales. 427 bags greyish Singapore part sold at 3¼d. 188 bags common Trang realised 3½. 240 bags Tellicherry: half heavy brown sold at 4¼d to 4½d per lb.

WHITE PEPPER.—160 bags Penang, by auction, part sold at 6d for common. A sale reported in Singapore to arrive at 6½d, and business done in superior quality on the spot at 6½d per lb. The market is steady, but quiet.

OTHER SPICES.—At the weekly sales 29 packages nutmegs part sold. Penang brown, 82s, 3s 7d to 3s 8d; Java, 86s, 3s 5d; 99s, 2s 10d. 18 boxes West India, 1s 11d to 3s 11d. 2 cases good bright reddish Perang sold at 2s 8d. 9 boxes ordinary withdrawn at 1s 8d. 276 bales Zanzibar part sold at a decline of ½d; middling to fair 1s 1d to 1s 1½d; low, 10d to 11½d. 747 bags, about one-third part sold at earlier rates: sound, 3¼d to 3½d; the bulk taken in at 4d to 4½d per lb. Of 140 boxes cassia buds, fresh import, two lots sold at 75s. 39 cases 224 bags Cochin ginger were taken in above the value. 500 bags Bengal at 22s, showed a further decline of 1s. 52 barrels 10 bags Jamaica sold steadily: low at 56s; good ordinary to fair, 63s to 76s per cwt.

SALTPETRE.—Owing to a continuance of speculative demand the price of Bengal to arrive has advanced 2s to 2s 6d, and some large transactions have occurred. The latest business at 27s to 27s 6d. On the spot, refracted 6¼ to 3½, sold at 26s 3d per cwt, full prompt. The market remains firm.

IMPORTS AND DELIVERIES OF SALTPETRE to April 21, with Stocks on hand.				
	1877	1876	1875	1874
Imported	2680	2140	5300	2900
Total delivered	4030	3920	3820	2890
Stock	3900	4210	4800	3960

SHELLAC.—A quiet market, and 590 chests by auction were chiefly bought in. A few lots sold, including good red orange at 76s to 78s. The remainder withdrawn. 117 cases Siam sticklac out at 54s per cwt.

C. CHINFAI.—Of the moderate supply brought forward rather less than half found buyers, the demand being slow. Tenerife declined 1d for the portion of 656 bags realised. Silver, 2s 3d to 2s 4d; black, 2s 3d to 2s 11d. 35 bags Honduras were chiefly bought in. Also 129 bags Mexican. A few blocks sold from 2s 4d to 2s 6d per lb. Prices of the latter sorts may be quoted 1d to 2d per lb lower.

OTHER DRYSALTERY GOODS.—Some advance has been paid for gambier, with a firm market. Block sold at 20s 6d; to arrive, 20s 6d to 21s. 513 bales pressed cubes by auction sold at 23s to 25s 3d. A few lots Bengal safflower realised 72s 6d to 90s; low, 42s 6d. This season's crop will be small. 330 boxes cutch out at 25s. 500 bags Bengal turmeric taken in at 22s per cwt. 489 bags Cochin were chiefly bought in.

METALS.—The political crisis has caused further depression in these markets generally, speculation being dormant, and prices lower, excepting for British lead, which shows a slight improvement. Copper has fallen 10s to 20s. Yesterday business done in Chili at 68/ 10s; Wallaroo, 75/ 10s. There have been several arrivals of Australian. English can be bought on lower terms. 120 tons sheet zinc rolled at the London mills, sold by auction yesterday at 24/ 5s, or about the same price as obtained a fortnight since. Some Australian spelter sold at 17. Silesian dull, at 20/ 5s to 20/ 10s. The iron trade does not improve. Scotch pig steady; latest business at 54s 8d cash. Tin has further declined, but the market is now steady: Straits, 69/; Australian, 68/ 10s; English, 72/ 10s to 74/ per ton. Quicksilver quiet at 77 5s per bottle.

JUTE.—There has been a continuance of speculative demand at advancing prices, and the market is still active. At the close yesterday (Thursday) the rise for the week was 5s to 10s. On Wednesday 10,200 bales by auction, one-fourth part sold, chiefly at 15/ 10s to 18/ 10s. During the week the reported sales for arrival amount to 60,000 bales, latterly at 17/ 10s to 19/ 15s per ton. Jute on the spot has been firm. The London stock of 10,200 tons is 50 per cent. below the average stock of the two previous years at same date.

HEMP.—The prices of Manila continue to advance. Yesterday business reported in Zeba to arrive at 31/. Good fair roping on the spot sold at 31/ per ton. 4,100 bales have arrived here during the past week. Russian clean sold at 37/; outshot, 38/ 5s; half clean, 36/ 5s per ton.

LINSEED.—Prices have risen daily, and this morning attained the highest point of the week. Calcutta ex ship, 57s 6d; ditto (x) warehouse, 57s 6d to 58s. Several contracts have been made in seed to arrive at 57s 6d to 58s per quarter, and sellers now ask still higher rates, the market being excited under the influence of speculation.

PETROLEUM OIL steady at 1s to 1s 0½d. A large quantity sold for delivery in the last four months of the year at 1s 0½d to 1s 1d per gallon.

SPRITS TURPENTINE.—American, 28s; May to June, 27s; last four months 25s 6d per cwt.

OILS.—The market for linseed oil has been excited, and continues firm. Latest sales at 30/ on the spot; May to August, 30/ to 30/ 5s; and last four months' delivery, 30/ 5s to 30/ 10s; English brown rape steady at 36/ to 36/ 5s; May to August, 37/; last four months, 37/ 10s. Refined, 38/ to 38/ 5s. Ceylon cocoa-nut has been more in demand, owing to the higher price of tallow. 37/ to 38/ paid, according to quality and package. Holders now require an advance. Cochin quoted 42/ to 42/ 10s. Palm firmer. Fine Lagos, 37/ 10s to 38/ per ton. Fish oils continue in limited demand. Prices are nominal. Sperm, 85/ to 86/; pale seal, 35/; cod, 39/ 10s per tun.

TALLOW.—Prices of Russian show a recovery of 1s to 2s, through speculative operations for delivery in the last three months. The quotation this morning was 45s to 45s 3d; on the spot, 44s 6d; old, 44s per cwt. Other kinds are dearer. A fair supply of Australian at public sale this week, and there have been several arrivals.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been quiet. 378 casks West India have sold, including crystallised Demerara by auction at 31s to 32s 6d. Sales for the week 2,612 casks 885 bags Mauritius. 2,210 Dutch loaves were bought in at 37s. Privately 100 tons Penang at 19s.

COFFEE.—1,805 casks 173 barrels 518 bags plantation Ceylon by auction sold at a further advance of 6d to 1s. 257 bags foreign part sold at 70s to 71s per cwt for ordinary pale mixed quality.

RICE.—Numerous cargoes of Burmah sold to-day: Neerancie Arracan, 10s to 10s 1½d; Rangoon, 10s 3d to 10s 4½d; Bassein, 10s to 10s 1½d per cwt.

SHELLAC.—362 chests partly found buyers, garnet being several shillings lower: A C, 62s; other marks, 63s to 65s; button sorts, 70s to 83s; orange, good to fine, 78s to 117s 6d.

CUTCH.—322 boxes were taken in at 25s 6d.

GAMBIER.—817 bags cubes part sold at 30s, with sea-damaged in proportion.

SAFFLOWER.—44 bales ordinary Bengal were taken in at 4l.

GALLS.—100 cases China were taken in at 50s per cwt.

METALS.—Copper quiet; also tin: Australian sold at 68/ 5s to 68/ 10s. Scotch pig iron firmer at 55s per ton cash.

JUTE rather dearer. About 12,000 bales sold to arrive up to 19/ 15s per ton.

OILS.—Linseed, 30/ 5s on the spot.

TALLOW.—1,312 casks Australian by auction chiefly sold at 9d to 1s advance: fine mutton, 43s 6d; beef, 41s 6d to 41s 9d; town, 1s 6d dearer, viz., 43s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains in an extremely depressed condition, and very little business passing except at the public sales.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, oranges are selling freely at good prices, lemons improved in value; Barcelona, Turkey, and Brazil nuts in better demand; St Michael pine-apples realising very high rates; onions increased in value.

DRY FRUIT.—Market transactions in currants have this week been on an extensive scale, the trade buying liberally. This has had the effect of considerably hardening prices, and good average provincial is not obtainable under 29s 6d to 30s, showing nearly 2s rise during the week. Medium qualities are very scarce and fetch high prices. There is very little improvement in the demand for raisins.

ENGLISH WOOL.—Nothing whatever doing in any kind of wool. Prices nominally about the same.

COLONIAL WOOL.—No change; very little doing. Buyers waiting opening of the public sales on 8th May, for which the quantity arrived is rather over 300,000 bales.

FLAX.—Rather higher prices paid, but only small sales making.

HEMP.—Russian decidedly firmer, sellers asking much higher prices. Manila is also in good demand, and 31/ is the nearest price for fair current quality.

SILK.—No change in the position of raw silk, both buyers and sellers waiting the result of the European crop.

SEEDS.—The seed trade continues dull, and quotations remain as last week.

TOBACCO.—There has been but little done during the past month in American tobacco, and the quantity in all classes has been upon a very limited scale. Fine descriptions are in request and bring full prices. In export little has been done. In substitutes an active demand has been experienced.

LEATHER.—During the past week there has been a good general demand for most descriptions of leather, but particularly for good heavy foreign butts. Prices of nearly all articles are firm, but the expectations of any immediate important advance have not been realised. The transactions at Leadenhall on Tuesday, were limited, partly, perhaps, from the indisposition of buyers to meet the higher notions of the tanners as to prices which the advanced rates of raw goods demand.

METALS.—The metal market has shared the general drop caused by the declaration of war, and values of all descriptions have declined. Copper is lower and difficult of sale, even at the reduction. Tin has touched the lowest point reached for many years, and shows but little sign of improvement. Lead and spelter unchanged.

METROPOLITAN CATTLE MARKET

MONDAY, April 23.—The total imports of foreign stock into London last week consisted of 15,618 head. In the corresponding week of last year we received 8,171; in 1875, 22,768; in 1874, 14,018; in 1873, 20,179; and in 1872, 15,557.

The cattle trade was very dull to-day. Supplies were not large, but were quite sufficient for all requirements. From our own grazing districts the receipts of beasts were about an average, and included some well-conditioned stock. Throughout, the demand was dull, and prices gave way 2d per 8 lbs, the depression towards the close being very marked. The best Scots and crosses were disposed of at 5s 6d to 5s 8d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,200, from other parts of England about 250, and from

Scotland 94 head. On the foreign side of the market the show of beasts was more liberal than usual, and included in the supply were some 200 American, besides Danish, Swedish, and Spanish. There was a dragging trade, and prices ruled in favour of buyers. The sheep pens were scantily filled, nevertheless demand was heavy, and a reduction of 4d per 8 lbs had to be submitted to, and the best Downs and half-breds in the wool sold at 7s 2d to 7s 4d, and ditto clipped at 6s 2d to 6s 4d per 8 lbs. Lambs were in request at 8s and 9s per 8 lbs. Calves were dull and drooping. Pigs quiet. At Deptford there were 135 beasts and about 16,000 Dutch sheep.

SUPPLIES ON SALE.

	April 26, 1877.	April 24, 1877.	April 23, 1877
Beasts	3,260	4,090	2,880
Sheep	28,630	24,570	11,550
Calves	100	260	20
Pigs	70	35	30

METROPOLITAN MEAT MARKET.

APRIL 23.—With a large supply of meat here to-day, trade was again very heavy. The following were the quotations:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	0	3	4	Middling ditto	3	8	4	8
Middling ditto	3	8	4	4	Prime ditto	5	0	6	0
Prime large ditto	4	6	4	10	Large pork	3	4	4	0
Prime small ditto	4	10	5	2	Small ditto	4	8	5	4
Veal	5	0	5	6	Lamb	7	0	7	8
Inferior mutton	3	0	3	4					

APRIL 27.—There was a fair supply of meat on offer. The trade ruled dull, and quotations were as follows:—

Per 8 lbs by the carcass.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 23.—The potato trade remains in the same quiet but steady state, and no actual change can be reported in prices.

	Per ton.	Per ton.	
Kent Regents	90 to 115	Victoria	120 to 160
Esex	80 to 105	Kidneys	100 to 120
Scotch	90 to 120	Rocks	80 to 100
Flukes	130 to 155		

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

APRIL 26.—Our market has been quite inactive this week, for although there has been an inquiry of a speculative character for the very lowest descriptions of foreign, the supply of these is so very short that no business of importance has resulted.

The Gazette.

TUESDAY, April 24.

BANKRUPTS.

- Frederick Gass, 60 Camberwell road, Surrey, manufacturer of infants' millinery.
- George Pratt, New Town street, Luton, cattle dealer and beerhouse keeper.
- Arthur Wellesley Williams, Hermitage, Rotherfield, Sussex, late a major in the army.
- Andreas Rudstad, Duke street, Liverpool, ship store dealer.
- Frederick George Townsend, Manchester, commission agent.
- Henry Gibbs, 48 King street, South Shields, Durham, confectioner.
- Charles Lane, Wolverhampton and Ashelworth, Gloucester, dealer in hay and straw, and canal carrier.
- Joshua Beddard, 118 Rock street, Sheffield, iron merchant and commission agent.
- William Murray Miller, New City road, Glasgow, commission agent.
- Henry Martin, 167 Buchanan street, Glasgow, naturalist.
- Laurie Moyes, 29 Bath street, Glasgow, oil and commission agent.
- John McAllister, Glasgow, baker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Robert V. Dodwell, 127 Leadenhall street.
- Edward Burall, 2 Fore street, London, furrier.
- Giles Carter, Barnstaple, Devon, plumber.
- Arthur H. Smith, 5 Grosvenor place, Cheltenham, Gloucester, solicitor.
- J. H. P. FitzPatrick, Saint Helena Cottage, Tunbridge Wells, Kent.
- James Gilbert and Margaret Gilbert, Newick, Sussex, out of business.
- Leoline C. Jenkins, Shenley Fields, Northfield, Worcester, farmer.
- James Jacobs, 98 Queen street, Portsea, Hants, outfitter.
- William Adnams, Newbury, Berks, corn and seed merchant.
- Thomas G. Mackay, late of 27 Leinster gardens, Middlesex, lately trading as an iron manufacturer.
- Martha Hacon, Acle, Norfolk, widow and farmer.
- William Potts, Reepham, Norfolk.
- Henry Kendall, the Moors, Dalton-in-Furness, Lancaster, mining captain.
- Thomas Horrocks and John Banks, 4 Palace square, Manchester, and Lark Mill, Longcauseway, Farnworth, both in the county of Lancaster, manufacturers.

SCOTCH SEQUESTRATIONS.

- James Skirving, 34 Bridge street, and 6 Apsley place, Glasgow, surgeon.
- James Chisholm, 3 South Clerk street, Edinburgh, draper.
- James Menzies, King's Arms Hotel, Perth, innkeeper.
- Archibald Speed, Stratheden Hotel, Strathmiglo, innkeeper.
- John Bell, Glenduckie, Fife, farmer.
- James Dalgleish, Pleasance, Edinburgh, clerk merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 16 weeks ending April 21, 1877, showing the Stock on April 21, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	23118	20795	23689	22101	16141	12387
Mauritius and Egyptian.	4860	5190	7076	4289	5814	29 6
Bengal and Penang	356	8022	914	4573	3622	8242
Madras	4025	6014	7038	8719	8139	8994
Total B. P.	32359	40021	38717	39892	33716	32579
Foreign.						
Siam, Manila, &c.	6890	16262	5283	9071	19321	19724
Cuba and Havannah	20	457	573	129	599	461
Brazil, &c.	187	2037	1134	1643	3189	1176
Porto Rico, &c.	536	59	365	403	1418	78
Beetroot	25996	20785	25980	17338	7183	9270
Total Foreign	33619	39650	33335	28584	31710	30709
Grand Total	65978	79671	72052	68476	65426	63288

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	168	488	831	975	1490	1663
Foreign	1737	206	834	639	1178	387
Total	1905	694	1665	1614	2668	2050

MELADO

	3	...	3	...	3	...
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RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	901845	772325	378585	304470	583380	585270	1514025	1994085
East India...	105435	155970	90675	69480	62785	53685	203850	471960
Foreign	78840	168975	68715	100025	31645	39510	243090	511740
Vatted	551295	483550	279000	300725	216280	192690	409870	404010
Total	1637415	1580820	816975	774700	882990	871155	2370835	3381795

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	38362	32717	1347	1360	27302	30313	30992	25011
Foreign	12111	10387	5415	6254	5606	6802	9070	12161
Total	50473	43104	6762	7614	32908	37115	40062	37172

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India...	1453	2058	459	666	561	463	1284	1488
Ceylon	11112	13785	6747	5773	3768	3845	6067	6113
East India...	2709	2499	625	736	887	946	2622	2130
Mocha	188	208	118	72	248	194	323	272
Brazil	3250	3649	3004	1383	398	409	3451	3436
Other Forgn.	602	1151	696	247	610	404	1037	1036
Total	19312	23320	11649	8877	6472	6351	14784	14478

RICE

	38669	24384	31887	31087	34587	30669
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PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	456	562	589	420	859	863
Black	3058	1625	...	...	2233	1464	4352	4396
NUTMEGS...	459	799	...	...	491	473	948	1212
CAS. LIG...	18188	18179	...	...	11137	4701	48127	49416
CINNAMON.	5295	6917	...	...	4904	5468	10604	10832
PIMENTO...	8213	11966	...	...	7072	7525	31008	24485

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L...	7671	6529	...	...	6439	3854	8724	8265
LAC DYE...	1192	2400	...	...	1108	886	10720	13262
LOGWOOD.	3738	2165	...	...	4023	3369	1371	5378
FUSTIC.....	378	209	...	...	310	361	651	611

INDIGO.

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India...	13893	12281	...	...	7437	7489	19208	21427
Spanish	6241	5950	...	...	3522	2939	4538	4836

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	2140	2678	...	...	3923	4029	4243	3963
Nitrate Soda	4447	1325	...	...	5036	7321	6377	7 84

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	69288	45406	...	...	57025	45909	58316	36263
Liverpl. (all kinds)	1422728	1571804	91537	73796	946780	942560	1005440	1091310
Total	1492016	1617210	91537	73796	1003805	988469	1063786	1127573

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, and Drugs and Dyes with their respective prices.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Provisions with their respective prices.

Table listing various commodities such as Rice, Rosin, Sago, Seeds, and Spices with their respective prices.

Table listing various commodities such as Refined, Tea, and Tobacco with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

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

RAILWAYS.

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

Table listing railway preference shares and stocks with dividends contingent on the profits, continued.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals, continued.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

RAILWAYS.				RAILWAYS.				BRITISH MINES.				
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.								
Authorised Issue.	Share.	Paid.	Name.	Bond.	Redeem.		Name.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
					Yrs. At	Highest Price.						
60148	10	all	Antwerp and Rotterdam	20	83	par	Antwerp and Rotterdam	2000	5	all	Asheton, Limited	1 1/2
5000	20	all	Arica and Tacna	100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	10340	5	1	Devon Great Consols	2 1/2
90000	20	all	Bahia & San Francisco, L., g. 7%	100	...	...	Central Argentine, Sept. 1874	612	...	21/8	East Basset, "Illogan"	...
42500	5	all	Belgian Eastern Junction	100	...	...	Central Uruguay Montevideo	6144	...	61/4	East Caradon	...
35000	10	10	Bolivar, Limited	100	33	par	Charkoff-Azof, gua. by Russia	6000	...	1906	East Wheel Grenville	...
153000	10	all	Buenos Ayres, Gt. Southern, L.	...	...	...	Charkow-Krementsch, guar.	1906	...	4/9	East Lovell	...
380150	Stk. 100	...	Do 6% Debenture Stock	...	...	...	Dutch Indian, guaranteed	15000	...	all	Great Laxey, Limited	20 1/2
61850	Stk. 100	...	Do 7% do	...	...	...	Do 1869	18000	...	1	Hingston Downs	...
29000	10	all	Do Azul Extension, Limited	...	...	...	E. Argentine, 1 Mt. Deben. 1874	9000	...	all	Marke Valley	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference sha.	...	...	...	Eastern of France	1120	...	16/16/7	Mwyndy Iron Ore, Lim.	1 1/2
60000	20	all	Central Argentine, L., gua. 7%	...	...	...	Great Luxembourg	612	...	1 1/2	Providence, "Unylelant"	110
17440	60	all	Central Uruguay of Montevideo 7% guaranteed preference	...	...	...	Do	6123	...	6/5/6	South Caradon	6 1/2
8400	100	100	Coplapo	...	...	...	Havana and Matanzas	496	...	44/3/9	South Condurrow	6 1/2
128780	16	all	Dünaburg & Wittepsk, L., Scrip Do Registered	...	...	...	Do 1865	12000	...	all	Tankerville, Limited	7 1/2
122000	20	all	Dutch-Rhenish	...	...	...	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	6000	...	4 1/2	Van, Limited	31
3000	20	8	Do New	...	...	...	Krak Charkow Azow	3000	...	12 1/2	West Basset	3 1/4
25000	20	3	Do do	...	...	...	Matanzas and Sabanilla	600	...	55 1/2	West Chiverton	15 1/2
32000	20	20	East Argentine, Limited, g. 7%	...	...	...	Mexican, Class A. Mortgage	612	...	6 1/2	Wheat Basset, "Redruth"	25 3/5
112600	20	all	Lemberg-Czern-Jassv & Ltd. guaranteed 7%, 1st & 2nd iss.	...	...	...	Do B do	6179	...	6/12/6	Wheat Grenville	...
40000	20	20	Lima, Limited	...	...	...	Do C do, 1874	...	...	...	...	...
11250	20	20	Metropolitan Rail of Constantinople, Limited	...	...	...	Moscow-Jroslaw, guaranteed by Russia	...	...	...	...	...
95000	20	all	Mexican, Limited	...	...	...	Moscow-Koursk	...	...	...	...	...
26596	20	all	Namur & Liege, gua. By the 14% per annum	...	...	...	National Pisca to Yca	...	...	...	...	...
10000	20	all	Do gua 6% Pref Govern.	...	...	...	Nasajo Oscarshamm, 1 Mortgage Scrip	...	...	...	...	...
600000	100	100	Nizam's State Rail. (His Highness the) 6% Guar. Scrip	...	...	...	Northern of France	...	...	...	...	...
2500	10	all	Northern of A. Ayres, Lim., ord.	...	...	...	Do (late Charleroi)	...	...	...	...	...
15000	10	all	Do guar. 7%	...	...	...	North of Spain Priority	...	...	...	...	...
6000	10	10	Do Deferred	...	...	...	North-Western of Montevideo, L.	...	...	...	...	...
672307	Stk. 100	...	Do 6% Debenture Stock	...	...	...	Orleans and Rouen	...	...	...	...	...
11250	10	all	Norwegian Trunk Preference	...	...	...	Ottoman (Smyrna to Aidin)	...	...	...	...	...
47500	20	all	Ottoman (Smyrna to Aidin)	...	...	...	Paris, L. & M. (Fusion Ancienne)	...	...	...	...	...
75000	20	20	Provincial Orei-Vitepsk, guar. 5%	...	...	...	Do (Fusion Nouvelle)	...	...	...	...	...
1200000	Stk. 100	...	Recife & San Francisco, L., g. 7%	...	...	...	Provincial Orei-Vitepsk, guar. 5%	...	...	...	...	...
61600	20	20	Riga and Dunaburg	...	...	...	Recife & San Francisco	...	...	...	...	...
60000	10	10	Royal Sardinian	...	...	...	Do	...	...	...	...	...
40000	10	10	Do Preference	...	...	...	Royal Sardinian, A.	...	...	...	...	...
92000	5	all	Royal Swedish	...	...	...	Do B	...	...	...	...	...
38000	4	all	Do 7%	...	...	...	Royal Swedish	...	...	...	...	...
31099	20	all	Sambre and Meuse	...	...	...	Sagua La Grande	...	...	...	...	...
20000	10	all	Do 5 1/2% Preference	...	...	...	San Paulo, 1875	...	...	...	...	...
100000	20	all	San Paulo, Limited, gua. 7%	...	...	...	San Paulo & Rio de Janeiro, guar.	...	...	...	...	...
200000	Stk. all	...	Do 5 1/2% Debenture Stock	...	...	...	Smyrna and Cassaba, Limited	...	...	...	...	...
20708	20	20	Smyrna and Cassaba, Limited	...	...	...	South Austrian	...	...	...	...	...
7500	20	20	Do 7% Preference	...	...	...	Do 1871 (Series X)	...	...	...	...	...
750000	20	all	South Austrian & Upper Italian	...	...	...	Southern of France	...	...	...	...	...
134000	20	all	South of France	...	...	...	South Italian	...	...	...	...	...
16480	10	all	Swedish Central, Limited	...	...	...	Swedish Central, Lim., 1st Mort.	...	...	...	...	...
45000	20	20	Varna	...	...	...	Do Scrip, all paid	...	...	...	...	...
26757	6 1/2	all	West Flanders	...	...	...	Tamboff-Kozloff, guaranteed	...	...	...	...	...
14000	10	all	Do 5 1/2% Preference	...	...	...	Varna	...	...	...	...	...
...	...	...	...	...	...	...	Western and North-Western of France	...	...	...	...	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Work- ing Ex- pense, and Taxes, & Duty.	Interest Rents, and Prefer- ences.	2nd half 1875.	1st half 1876.	2nd half 1876.			Passen- gers, parcels, &c.	Merch-andise, miner-ia, cattle &c.	Total Receipts	Same week 1876.		1877.	1876.	1877.	1876.
775177	28914	17735	10000	...	...	...	Belfast and County Down	Apr. 20	472	490	652	1181	21	14355	14443	444	444
1542908	100465	51188	23020	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	20	1590	2636	4236	4234	31	57272	66358	1364	1364
3270800	1439225	681876	462420	3 12 6	3 2 6	3 10 0	*Caledonian	22	15331	41569	58900	55639	76	647909	642916	743	739
2057736	128226	51825	61614	2 10 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	20	...	...	3687	4443	27	...	...	136	122
4866869	239014	104352	78329	3 5 0	3 0 0	3 5 0	Furness	22	1269	7615	8884	8371	84	136210	136787	136	103
9337750	518467	294018	136040	1 17 6	2 0 0	2 2 6	*Glasgow and South-Western	21	...	...	18520	17295	58	217144	205358	3174	3164
20988098	1469116	776423	595016	0 10 0	...	0 15 0	Great Eastern	22	21696	25780	47476	47277	64	695153	701411	764	764
27140185	1568096	854169	418452	3 16 0	2 2 6	3 7 6	Great Northern	22	20377	34212	55089	63239	99	890493	832633	555	540
5103713	311863	154897	64609	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	20	5464	6507	10971	12206	28	163247	165655	388	368
3549537	135388	67763	61653	1 0 0	1 10 0	0 15 0	*Great North of Scotland	21	1726	3548	5274	5228	19	59789	66630	270	270
6391227	386629	107869	41462	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	20	8136	6941	15082	13331	32	...	...	466	466
69312491	3547978	1868346	140071	2 7 6	1 17 6	2 2 6	*Great Western	22	54613	77183	129796	132061	63	1471274	1431371	2056	2008
29634047	1346512	1032306	369296	3 0 0	2 15 0	3 2 6	Lancashire and Yorkshire	22	21716	40023	61739	69728	140	1047865	1038790	441	437
68961545	680373	2639776	1185740	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	22	60597	112328	172825	173804	107	2619611	2603450	6134	6122
18796555	973408	427897	299423	3 12 6	1 7 6	3 12 6	London, Brighton & S. Coast	21	20746	8630	29376	34177	77	442700	423300	3794	3764
19992781	1188642	628221	308430	3 5 0	2 7 6	3 5 0	London and South-Western	22	20036	14177	34213	39035	53	538349	515858	640	623
22100816	671208	296039	168974	...	...	...	London, Chatham, and Dover	22	12895	4131	17028	19373	111	263639	245997	153	153
837692	62800	36557	5076	...	0 12 6	3 0 0	London, Tilbury, & Southend	22	939	371	1310	1764	29	20644	26709	45	45
21567469	919364	463872	389144	2 0 0	0 7 6	1 17 6	Manchester, Sheffield, & Lincoln.	22	6678	21400	29079	25534	107	463389	467938	360	360
789433	82374	25068	1867	5 10 0	5 10 0	5 0 0	Manchester and Carlisle	15	410	2039	2449	2592	64	35296	36438	53	53
824800	281433	99981	9594	2 0 0	2 0 0	2 2 6	Metropolitan	22	...	...	16271	10399	208	164540	157890	64	64
647285	11220	5618	5365	...	...	...	St John's Wood	22	...	...	466	507	266	7520	7502	1	1
5497313	134155	84638	72498	...	...	...	Metropolitan District	22	...	...	5910	5642	716	93179	90498	64	64
6977661	3190399	1709376	914655	3 0 0	2 10 0	2 17 6	Midland	22	32340	84064	116404	107980	107	1770956	1771216	1090	982
4166475	244892	138428	46543	2 10 0	2 10 0	2 10 0	Midland Great Western (Irish)	20	3646	6204	9858	10070	20	134264	129481	348	348
27208719	116442	617967	462877	2 2 6	1 15 0	2 0 0	*North British	22	12533	26256	41789	41087	48	492447	487794	870	870
63972676	333833	1830622	773151	4 7 6	3 10 0	3 17 6	North-Eastern	21	26803	92367	119890	116969	82	1811111	1850450	1436	1400
3790163	204918	94251	47647	3 0 0	3 0 0	3 2 6	North London	22	4817	2296	7113	7704	693	113368	109713	12	12
7640860	315920	168846	100146	1 5 0	0 15 0	1 2 6	{N. Staffordshire—Railway.. Canal	22	10259						

In the Press.

SOME ARTICLES

ON

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AND
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By the Late WALTER BAGEHOT.

The Articles are those contributed to the *Economist* on the Silver Question during the course of last year by Mr Bagehot, and are now reprinted, with a Preface written by himself, shortly before his death, in view of this publication.

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ELECTRIC VIBRATING BELLS TO RING WITH ABOVE, OR BATTERY.

ZANNI'S PATENT A B C TELEGRAPHIC INSTRUMENT FOR OFFICES, PRIVATE HOUSES, &c.,

Are Very Easy to Manipulate.

Batteries Supplied for Working the Same, 3s per Cell.

All kinds of Electric Bells, Buttons, Indicating Tablets, &c., 20 per Cent. less than any other House
For Information and Price List, apply to

ZANNI AND BRIDGE, 1 JAMES STREET, OLD STREET, CITY ROAD, E.C.
AGENTS REQUIRED.

Constantly have it in Readiness.

POND'S EXTRACT,

THE WONDERFUL PAIN DESTROYER

ESTABLISHED 35 YEARS.

This renowned Extract, made from the American Witch-Hazel Shrub, is administered internally and applied as a Lotion for the relief of

RHEUMATIC, NEURALGIC, GOUTY

PAINS, ACHES, SORENESS, LAMENESS,
Swellings, Bruises, Cuts, Bleedings, Burns,
Piles, Varicose Veins,
ULCERS, INFLAMED EYES, &c.

No other Remedy than

POND'S EXTRACT

So completely subdues

PAINS, Inflammation, stops
INFLAMMATIONS, Pain, and controls
HEMORRHAGES, or arrests Hæmorrhage, internal or external.
CONGESTIONS, Its Healing Properties are wonderful,
WOUNDS,

And it should be constantly kept in readiness, in every Household and Manufactory, for the nameous

EMERGENCIES OR ACCIDENTS

that continually occur in every-day life.

Indisputable evidence of its merit, in "History and Usage," post free by the Proprietors, upon receipt of one penny stamp.

Of all Chemists, at 1s 1½d, 2s 3d, 4s 6d, and 8s 6d
(larger bottles cheaper); or sent, carriage paid, for 16,
30, 60, or 112 stamps.

THE POND'S EXTRACT CO.,

482 OXFORD STREET, LONDON.

KINAHAN'S LL WHISKY.

UNIVERSALLY

RECOMMENDED BY THE MEDICAL PROFESSION.

A pure old spirit, mild, mellow, delicious, and most wholesome. Dr Has-all says:—"The samples were soft and mellow to the taste, aromatic and ethereal to the smell. The whisky must be pronounced to be pure, well matured, and of very excellent quality."
Wholesale: 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

CARSON'S PAINT,

PATRONISED BY THE QUEEN,
H.R.H. THE PRINCE OF WALES,
H.R.H. THE DUKE OF EDINBURGH.

The British Government,
The Indian Government,
The Colonial Governments,
The Russian Government,
10,000 of the Nobility, Gentry, and Clergy.
Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

**WOOD, IRON, BRICK, STONE,
AND COMPO.**

2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

ALLEN'S PORTMANTEAUS, 37 STRAND.

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES, 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling post free.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public,
LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of

Worcestershire Sauce.

And without which none is genuine.

** Sold Wholesale by the Proprietors, Worcester: Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

WHAT IS YOUR CREST AND

MOTTO? By sending Name and County, with 3s 6d, a plain drawing will be sent; if painted in heraldic colours, 7s. Pedigrees traced. The Arms of Man and Wife blended. The proper colours for Servants' Livery, what buttons to be used, and how the carriage should be painted, according to Heraldic Rules. Culleton's "Book of Family Crests and Mottos," 4,000 Engravings printed in colours, £10 10s; "The Manual of Heraldry," 4,000 Engravings, 3s 6d, post free, by T. CULLETON, Genealogist, 25 Cranbourn street (corner of St Martin's lane) W.C. The Heraldic Library open from 10 to 4.

SEAL ENGRAVINGS BY

CULLETON.—Crest engraved on Seals, Rings, Book-plates, and Steel Dies for stamping paper, price 7s 6d. Livery-Button Dies, £2 2s. Crests engraved on silver spoons and family plate, 5s per dozen articles. A neat Desk Seal, with Engraved Crest, 12s 6d. Registered letter, 6d extra.—T. CULLETON, Engraver to the Queen and Royal Family, 25 Cranbourn street (corner of St Martin's lane).

CULLETON'S GUINEA BOX OF

STATIONERY contains a ream of the very best Paper and 500 Envelopes, all beautifully stamped with Crest and Motto, Monogram, or Address, and the Steel Die engraved free of charge.—T. CULLETON, Die-sinker to the Board of Trade, 25 Cranbourn street (corner of St Martin's lane).

SIGNET RINGS BY CULLETON,

all 18-carat, Hall-marked. The most elegant patterns in L. n. o. n. 2,000 to select from:—£2 2s, £3 3s, £4 4s, £6 6s, £8 8s; very massive, £10 10s; heavy knuckledusters, £16 16s. Send size of finger by fitting a piece of thread, and mention the priced ring required. Arms, Crest, or Monogram engraved on the rings.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

CULLETON'S PLATES FOR

MARKING LINEN require no preparation, and are easily used. Initial Plate, 1s; Name Plate, 2s 6d; Set of Moveable Numbers, 2s 6d; Crest or Monogram Plate, 3s; with directions, post free for cash or stamps, by T. CULLETON, 25 Cranbourn street (corner of St Martin's lane), W.C.

VISITING CARDS BY

CULLETON.—Fifty best quality, 2s 6d, post free, including the engraving of copper plate. Wedding Cards, fifty each fifty embossed Envelopes, with maiden name, 13s 6d. Memorial Cards printed and Hatchedments painted on the shortest notice.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

BALL PROGRAMMES BY

CULLETON.—All the newest designs in Ball Programmes and Menu Cartes for the season. Ball, Dinner, Breakfast, and Wedding Invitation Cards and Notes of every description, printed in gold, silver, and colour, and beautifully stamped with arms, crest, or monogram. Silk banners painted, illuminated Vellums for Presentations, Votes of Thanks, &c. Paintings on Berlin Paper for Needlework.—T. CULLETON, Engraver to the Queen and all the Royal Family, 25 Cranbourn street (corner of St Martin's lane), London, W.C.

SOLID GOLD SEALS,

engraved with crest, £1 1s, £2 2s, £3 3s, £4 4s, £5 5s, £6 6s and £7 7s.—T. CULLETON, 25 Cranbourn street, London, W.C. Post Office Orders payable at Cranbourn street.

DINNEFORD'S FLUID MAGNESIA.

The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants.

DINNEFORD & Co.,

172 New Bond street, London, and all Chemists.

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 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.
WM. YOUNG, pro Manager.
13 Moorgate street, 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 and longer periods.
R. STEWART, Chief Manager.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up capital, £100,000.

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 AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 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. Phillpotts, 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.	Hioogo.	Bombay.
Ningpo.	Manila.	Calcutta.

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

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

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

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

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

BANK OF 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.

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 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, Buntingong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longsight, Macarthur, Maffra, Northcote, Penshurst, Pruhran, 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, Kooringa, 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.
149 Leadenhall street, E.C.

O R I E N T A L B A N K 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 Collmann, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.

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

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

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

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

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

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—Lvuaka.

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, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.

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

AT THE ORDINARY GENERAL MEETING

of the Shareholders of the NATIONAL BANK OF INDIA (Limited), held at the Cannon street Terminus Hotel, on MONDAY, the 23rd April, 1877.

R. O. CAMPBELL, Esq., in the Chair.
The following Resolutions were proposed, seconded, and carried unanimously, viz. —

1. That the Report and Statement of Accounts for the Year ended 31st December, 1876, now presented, be received and adopted, and that a dividend at the rate of 6 per cent. per annum for the half-year, free of income tax, be paid to the Shareholders registered on the books of the Company at this date, and that the same be payable on and after the 25th instant;

2. That Mr E. W. Wingrove be re-elected a Director of the Bank;

3. That Mr R. P. Harrison be re-elected a Director of the Bank;

4. That Mr Herbert Knowles be re-elected a Director of the Bank;

5. That Mr C. N. Cooke and Mr Francis Cooper be re-appointed Auditors for the current year.

R. O. CAMPBELL, Chairman.
That the thanks of the Meeting be tendered to Mr R. O. Campbell for his able and courteous conduct in the chair this day.

That the thanks of the Meeting be tendered to the Managers and Officers for their attention to the interests of the Bank.

Extracted from the Minutes.
R. O. SAWERS, Chief Manager.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 April, 1877.

ASSETS.	Rbls. cpks.
Cash in hand.....	468,490 83
Cash at Bankers.....	2,068,000 0
Bills discounted:—	Rbls. cpks.
(a) Bills with several endorsements	8,376,636 3
(b) Bills with one signature against additional security in stocks and shares ...	706,417 88

Advances on securities.....	9,062,953 91
Bullion account	6,856,571 26
Government and other stock bearing interest	1,052 80
Foreign bills	998,874 36
Foreign bills	720,399 10
Bills unpaid.....	111,594 13
Advances due	43,780 0
Mercantile expenses to date	48,998 16
Furniture and fixtures	54,089 48
Sundry debtors	69,886 74
	20,524,690 71

LIABILITIES.	Rbls. cpks.
Capital paid up.....	3,000,000 00
Reserved fund	125,804 87
Deposits:—	Rbls. cpks.
(a) In current accounts	5,597,569 87
(b) At call and short notice	1,589,395 19
(c) For fixed periods ...	8,780,264 15
(d) Customs' receipts ...	52,260 0
	15,999,489 24

Foreign accounts	117,060 71
Bills re-discounted	130,000 0
Accepted bills	12,774 3
Unclaimed dividend	2,577 0
Interest on deposits	237,752 31
Interest, commission, &c.....	190,654 91
Sundry creditors.....	707,977 64
Special account with State Bank against securities	500 0
	20,524,690 71

LIEBIG COMPANY'S EXTRACT OF MEAT.

Finest Meat-flavouring Stock for Soups, Made-Dishes and Sauces. Caution.—Genuine ONLY with facsimile of Baron Liebig's signature across Label.

ASTHMA, CONSUMPTION,

A COUGH, &c.—Caution—Fraud.—Mr Evans, chemist, Lynn, Cheshire, writes: "Some of my customers, who habitually use Dr Loeck's pulmonary wafers, purchased what turned out to be quite a different thing, but as nearly like as possible (in name, &c.) to escape prosecution. I need not say the results after taking the spurious ones were very unsatisfactory."—Observe.—The only genuine Dr Loeck's medicines have the name in the Government Stamp, and the Trade Mark ("Dr Loeck") on outside label. Sold by all druggists at 1s 1/2, 2s 9d, 4s 6d, and 11s per box.

In the Matter of the Companies' Acts, 1862 and 1867, and in the Matter of the Brynmaur Coal and Iron Company, Limited.

NOTICE IS HEREBY GIVEN

That pursuant to an Order made by His Lordship Vice-Chancellor Hall, to whose Court the winding-up of the above-named Company is attached, the time for sending in Tenders for the purchase of the Mining and Mineral Properties, Estate, and Effects belonging to the said Company, and consisting of the Tillery and Milfrain Collieries Iron and Tinplate Works and Limestone Quarry, and the Cwm and Gelly Grug, Clydach, and Penyddylwyn (freehold) Estates, situate near Abergavenny, has been extended to the 17th day of May, 1877.

Particulars and conditions of sale may be obtained upon application at the offices of the Liquidators, 9 King's Arms yard, Moorgate street, London, E.C.; of Messrs Tilleard, Golden, and Holme, 34 Old Jewry, London, E.C., their Solicitors; Messrs Gabb and Walford, Solicitors, Abergavenny; Messrs Wing and Du Cane, Solicitors, 1 Gray's Inn square, London, W.C.; and Messrs George Davis, Morgan, and Co., Solicitors, 53 Coleman street, London, E.C.

LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

The Directors of the above Company are prepared to RECEIVE MONEY for a term of years, at Three Pounds Ten Shillings per cent. per annum.—Application to be made to the undersigned.

D. ASGUTH, Treasurer.
Hunt's Bank, Manchester.

MIDLAND RAILWAY OF CANAL.

The FIFTH COUPON upon the Interest Bonds, due 1st May, 1877, will be PAID on and after that date, at the Banking-house of Messrs Glyn, Mills, Currie, and Co.

London, 26th April, 1877.

WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The Dividend on these Bonds, due 1st May next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

UNION RAILROAD COMPANY OF BALTIMORE SECOND MORTGAGE SIX PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st May next, will be PAID on that or any succeeding day, between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

THE BAY OF HAVANA AND MATANZAS RAILWAY (CUBA), GUAMACARO EXTENSION LOAN FOR £36,000.

The Half-Yearly Interest on the above Bonds, due on the 1st May next, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.

London, April 24th, 1877.

THE BAY OF HAVANA AND MATANZAS RAILWAY (CUBA), GUAMACARO EXTENSION.

Notice is hereby given, that in carrying out the operation of the Sinking Fund of the above Loan the following 9 Bonds, amounting to £900, have been DRAWN by Lot, in the presence of Salem Constable Harris, Notary Public, for REPAYMENT at par on the 1st May next:—

No. 70	81	116	130	156
302	321	329	348	

J. HENRY SCHRÖDER and CO.

Countersigned,
SALEM C. HARRIS, Notary Public.
145 Leadenhall street, April 24th, 1877.

ERIE RAILWAY COMPANY.

A PUBLIC MEETING of Shareholders in the Erie Railway Company will be held at the Guildhall Coffee House, on THURSDAY the 10th of May, at TWO o'clock, to take into consideration the present position of the Company, with a view to a reform in its management and the complete protection of all interests.

Statements will be made, and resolutions founded thereon will be submitted for the consideration of the Meeting.

Admission by ticket only, to be obtained of
CHAS. JNO. LEE, Hon. Sec.
7 and 8 Poultry chambers, London, E.C.
27th April, 1877.

THE ATLANTIC AND GREAT WESTERN RAILROAD COMPANY.

REVISED OFFICIAL SCHEME OF ARRANGEMENT.

The Trustees appointed to carry out the Revised Official Scheme of Arrangement of the affairs of this Company, dated the 21st day of July, 1875:—

Hereby give notice, that the 30th day of April, 1877, is the last day on which holders can deposit for the purposes of such scheme any of the First, Second, or Third Mortgage Bonds, the Reorganisation Stock, or the Preferred and Common Stock of this Company.—By order of the Trustees.

FRED. W. SMITH, Secretary to the Trustees.
1 Queen Victoria street, London, E.C.,
3rd April, 1877.

METROPOLITAN CONSOLIDATED STOCK.

Interest at £3 10s per cent. per annum.

Further Issue of £1,250,000 Stock.

(Authorised by Her Majesty's Treasury under Act 32 and 33 Vic. cap. 102, and the Acts extending or amending the same.)

Minimum Price of Issue £100 per cent.: First Dividend Payable on 6th October, 1877.

Special attention is invited to the following clause of the Metropolitan Board of Works Loans Act of 1871:—

"A trustee, executor, or other person empowered to invest money in public stocks or funds or other Government securities may, unless forbidden by the will or other instrument under which he acts, whether prior in date to this Act or not, invest the same in Consolidated Stock."

THE METROPOLITAN BOARD OF WORKS give notice that they will be prepared to receive on Wednesday, the 2nd of May, at the Bank of England, sealed Tenders for £1,250,000 of Metropolitan Consolidated Stock, required for Street Improvements, Arisians' Dwellings, Fire Brigade Stations and plant and other new works, and for Loans to such other Metropolitan Bodies as are empowered, by Statute, to borrow from the Metropolitan Board.

This Stock will be consolidated with that now outstanding, which amounts to £9,361,011, and bears interest at the rate of £3s 10s per cent. per annum, payable quarterly, at the Bank of England (and dividend warrants being transmitted by post, if desired) in January, April, July, and October, on the same days on which the Government dividends are payable; and it will be redeemed at par on the 6th October, 1879, should the same not have been previously cancelled by purchase in the open market under the operation of the redemption fund constituted by the principal Act.

The books of Metropolitan Consolidated Stock are kept at the Bank of England, where all assignments and transfers are made, and holders of the Stock are able to take out Stock Certificates, transferable to bearer, with Coupons attached, if they so desire.

All transfers and Stock Certificates are free of stamp duty.

The primary security for this Stock is the power of the Board to rate the whole rateable property within the Metropolitan area, as defined by the Metropolitan Local Management Act of 1855. The annual rateable value of this area now amounts to £23,136,000, and a rate of one penny in the pound produces upwards of £95,000.

Under the above Statutes a special fund has been constituted for paying the dividends on, and redeeming the principal of, this Stock; and the Lords Commissioners of Her Majesty's Treasury control the sum to be raised annually by the consolidated rate to meet the charges on this fund.

Tenders may be for the whole or any part of the said Stock, and must state what amount of money will be given for every £100 of the said Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence will not be accepted. Tenders are to be delivered, sealed, at the Chief Cashier's Office, Bank of England, before Half-past Two o'clock on Wednesday, the 2nd of May, and the amount of Stock subscribed for must be written on the outside of the Tender.

The minimum price, below which no Tender will be accepted, has been fixed, with the approval of Her Majesty's Treasury, at one hundred pounds sterling per hundred pounds of Stock.

A deposit of five per cent. on the amount of stock tendered for must be paid at the same office at the time of delivery of the Tender, and the deposit must not be enclosed in the sealed Tender. Where no allotment is made, the deposit will be returned; and, in case of partial allotment, the balance of the deposit will be applied towards the first instalment.

The dates at which the further payments on account of the said Loan will be required are as follows:—

On Thursday, the 10th of May, 1877, so much of the amount tendered and accepted as when added to the deposit will leave eighty pounds (sterling) to be paid for each hundred pounds of Stock;
On Thursday, the 12th of July, 1877, £40 per cent.;
On Thursday, the 11th of October, 1877, £49 per cent.;

but parties who desire it, may, on or after the 10th of May, pay up in full, and a discount, at the rate of one per cent. per annum, will be allowed. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Interest on the total amount of the Stock (calculated from the 6th of July, 1877) will be payable on the 6th of October following. Scrip Certificates to bearer, with Coupon attached, for the dividend payable on the 6th of October, 1877, will be issued in exchange for the provisional receipts.

The Stock will be inscribed in the Bank books on or after the 11th of October, 1877; but any scrip paid up in full, on or after the 10th of May, 1877, and up to or on the 1st of June, 1877, may upon payment of a quarter's dividend of the Bank of England (viz., 17s 6d per cent.), be inscribed as Stock, and Stock Certificates thereon, transferable to bearer, be issued, if required, and the first dividend will be due on the 6th of July, 1877. Scrip paid up in full on or after the 2nd of June, 1877, may be inscribed as Stock, with the dividend current, as on the other Metropolitan Consolidated Stock then existing.

In the event of the receipt of Tenders for a larger amount of Stock than that proposed to be issued at or above the minimum price, the Tenders at the lowest price accepted will be subject to a pro rata diminution.

No Tender will be received unless upon the printed form, which can be obtained at the Accountant's Department in this Office, and at the Chief Cashier's Office, Bank of England.—By order,

J. E. WAKEFIELD, Clerk of the Board,
Metropolitan Board of Works, Spring
gardens, 24th April, 1877.

RIO TINTO COMPANY (Limited.)

Notice is hereby given, that the FOURTH ORDINARY GENERAL MEETING of the shareholders will be held at the City Terminus Hotel, Cannon street, E.C., on THURSDAY, the 3rd day of May, 1877, at Two o'clock precisely, for the purpose of receiving the Directors' Report and Statement of Accounts.

Holders of share warrants to bearer will receive a ticket of admission on depositing their warrants at the Company's Offices, in London, not later than Twelve noon on the day of the meeting, or at the Deutsche National Bank, in Bremen, two days previously.

The retiring Auditors are Messrs Turquand, Youngs, and Co., who, being eligible for re-election, offer themselves accordingly.—By order of the Board,

R. J. FENNESSY, Secretary.
Offices of the Company, 2 Cophall buildings,
London, E.C., 26th April, 1877.

THE SCOTTISH AUSTRALIAN INVESTMENT COMPANY (Limited.)

Notice is hereby given, that the HALF-YEARLY GENERAL MEETING of the Proprietors of the Scottish Australian Investment Company (Limited) will be held at the City Terminus Hotel, Cannon street, London, on FRIDAY, the Fourth day of May next, at Twelve o'clock at noon precisely, to receive the Director's Report and Accounts, declare a Dividend, and transact the other usual business.

The Transfer Books of the Company will be closed from Thursday, the 26th instant, until Friday, the 4th proximo, both days inclusive.—By order of the Directors,

C. GRAINGER, Secretary.
1, King's Arms yard, Moorgate street, London,
April 23rd, 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.

DEBENTURES.

THE COLONIAL COMPANY (Limited.)

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

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

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

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1843, and by Imperial Decrees of 30th 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—Monst. G. Girod.

HEAD OFFICE—14, Rue Bergère, 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

SING AND SPEAK WELL—MILES DOUGHTY'S VOICE LOZENGES

Render the Voice Melodious, Strong, and Clear.

SIGNOR SALVINI to MILES DOUGHTY.

"Sir.—The other night, when my voice would otherwise have failed, I was able to accomplish my duty to the very last in Othello, which I owe entirely to your VOICE LOZENGES.—TOMMASO SALVINI, May 23rd, 1877." 5,176th Testimonial, including Christine Nilsson, Sir Michael Costa, Jenny Lind, Loni a Pyne, Herr Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C., Bishenden, and other Celebrities.—Boxes, 6d, 1s, 2s 6d; post free, 7d, 1s 2d, 2s 9d in stamps, by Miles Doughty, Chemist, 28 Stamford street, S.E., London, and Chemists.

BAUMGARTEN'S INVIGORATIVE NERVINE ESSENCE.

A most powerful nutritive cordial, which restores to their normal condition all the secretions on the integrity of which perfect health depends.

REPORT BY DR HASSALL.

"Having analysed the preparation to which Messrs Baumgarten and Co. have given the name of 'Invigorating Nervine Essence,' I am of opinion that it is a combination well calculated, from its containing, among other ingredients, PEPSINE and PHOSPHATE of SODA, to prove MOST SERVICEABLE to the DEBILITATED, the NERVOUS, and the DYSPEPTIC."

Price 8s per bottle, or four quantities in one, 22s.
Carriage free on receipt of remittance.
Sole Agents, BRANT and CO., 253 Strand,
London W.C.