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NOTICE.

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

On April 26 was Published No. 4 Vol. IX., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 24.

Advertisements for the next number, to be published on May 31, must be sent, to insure insertion, on or before May 29.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1877 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each security is chiefly dealt in, a Financial History of the Year 1878 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

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THE RATE OF DISCOUNT NOW AND IN 1876.

THE rate of interest during the month of May is usually above the average of the year. This year, however, bids fair to be an exception to the rule. The existing rate of 2 per cent. suggests a comparison with 1876, when the Bank rate stood at a corresponding point, commencing with April 20 in that year and continuing at the same till May 3, 1877. The question arises, may we now expect a similar continuance of the existing low rate for anything like a corresponding period, or not? At first sight a good deal appears to support the conclusion that a long continuance of the very low rate now experienced is probable, as there are several points of similarity between 1879 and 1876. In both years the bullion at the Bank continued steadily to augment. In both years the rate, at the commencement of the twelvemonth, was 5 per cent., gradually dropping to 2 per cent. in the first four months of the year. In both trade was depressed. If we compare the "other deposits" at the Bank of England then and now, the state of matters shown appears at first sight to support the inference that a long continuance of very cheap money might be expected. The "other" deposits at the Bank of England have stood as follows at the corresponding returns from 1876 to the present time:—

"OTHER" DEPOSITS, BANK OF ENGLAND.

	£
1876, May 3.....	21,600,000
1877, — 2.....	22,500,000
1878, — 1.....	22,000,000
1879, April 30.....	31,400,000

So large a growth as this among the private deposits of the Bank would naturally lead to the inference that a very great increase in the unused money in the hands of bankers had taken place, and that the difference between 1879 and the previous years arose from an augmentation of the bankers' balances with the Bank, kept there because they cannot be employed profitably. That some increase in the bankers' balances at the Bank has taken place is very probable, but it is most unlikely that the whole, or even the larger part, of the difference in the other deposits of the Bank between this time and a twelvemonth since is due to this cause. Among the reasons which can be given for this conclusion are the following:—The other deposits were, at the commencement of the year, at very much the same level that they are now. The first five Bank returns for the year contain the following figures:—

"OTHER" DEPOSITS, BANK OF ENGLAND.

	£
1879—January 1	31,100,000
— 8	32,500,000
— 15	32,800,000
— 22	32,600,000
— 29	31,000,000

Now the increase between the returns of January 1st and 13th of 1,700,000l may fairly be ascribed to the natural growth of the London bankers' balances, which invariably experience an augmentation at that season. By the end of the month it will be seen that this unusual increase had been disposed of; and though some of the growth since is very possibly to be ascribed to the bankers' balances, it is much more probable that a great deal of it is due to an increase in what we may term the genuine banking business of the Bank. If this is the case a new element is introduced into the condition of our money market which may exercise a very considerable influence over it. It means this, that the Bank of England

is, through an increase in its natural business, stronger in proportion relatively to the outer market than it has been for some time past. This may be expected, should any demand for money, though small, arise to cause a more rapid effect comparatively on the market than as if the demand first told on the other bankers, and then on the Bank of England. The Bank will be but little inclined to lend out money at $1\frac{1}{2}$ and $1\frac{1}{4}$, and a very little demand would put the market up, though probably not much, at least to a somewhat higher level. There is a slight hardening of the rate, as between this week and last. Some of this is probably due to the results of the last settlement, when it was understood that the purchases of securities dealt with on the Stock Exchange from abroad were in excess of the sales in the same direction. This, taken in connection with the position of the foreign exchanges, looks as if money might, in some degree, go from this country. The Bank rate of discount in several of the principal foreign centres of trade is above that of the Bank of England, and this may lead to some export of bullion. Hence, though there are at present scarcely any signs of improvement in business, we may be not unlikely to see the rate of money not continue so long at the present very low point as might otherwise have been expected.

THE POLITICAL ASPECT OF THE EXPENDITURE DEBATE.

THE second night of the debate on Mr Rylands' motion redeemed the character of the House of Commons. The increase in the public expenditure is a subject every way worthy of discussion, and it was handled in a manner befitting its importance.

Two principal charges were brought forward against the Government on Monday. 1. The unwillingness of the Government to impose fresh taxes was put in its true light by Mr Goschen. "The Budget," he said, "is wanting in that courage which, at the present juncture, it particularly behoves the Government to manifest..... for our repute abroad." It is one of the unfortunate results of the divisions which have run riot in England during the last three years that foreign Powers have been continually at a loss to know how much of our policy was show and how much substance. They may well have looked to the financial measures of the Cabinet for enlightenment on this point. A nation which heartily supports its rulers in a great policy will not object to bear the cost. If its rulers shrink from subjecting their popularity to this simple test it is hardly uncharitable to infer that they doubt either the reality of the support or the greatness of the policy. A Government which is afraid of raising a few additional millions in the same year in which they are spent is scarcely the Government to make any further demands on the national resolution. In presence of this unmistakable fact, foreign Powers may be excused from inquiring too curiously into the precise significance of the Ministerial caution.

2. Mr Gladstone made and proved a second charge against the Ministerial finance. The annual statement has ceased to be any guide to the annual expenditure. From 1874 to 1878 inclusive the final Budget has exceeded the original Budget by more than 13,000,000*l.*, and in 1879 we are presented with a Budget from which the charge for the Zulu war is left out. The Government do not mind how big their words are, but they dislike expressing their policy in figures. They have to come to figures at last, but they put off the evil day in every way they can. They first deny that there is going to be any additional charge, and then, when the interesting little stranger can be disowned no longer, they make it part of the floating debt. By-and-by, of course, this expedient will fail them, because even a floating debt will not float for ever. There comes a time when it settles and has to be paid. But before then they will either be confirmed in power or have retired from office, and in either case the morrow may be left to take thought for itself.

These are grave charges, and yet grave as they are, the Government might not be greatly harmed by them, if they could make good the defence which the Chancellor of the Exchequer set up in the speech

which closed the debate. Sir Stafford Northcote claims credit on behalf of the Government for having made "adequate provision for placing the country on a footing in which it might sustain the position which it holds in the eyes of the world." There can be neither tranquillity nor prosperity, he says, unless it is founded upon respect, and in this world respect will not be given "to those who either are not strong, or do not show that they are strong, or do not show that they are ready, if necessary, to use their strength." Hereafter, he believes, our children will say that the Government have not "done an unwise or an unprudent thing in endeavouring, by a judicious expenditure of money, and by a judicious administration of our strength, to avert war, and to preserve peace." This theory of Ministerial duty is completely in accordance with the feeling of the majority of Englishmen. If the Cabinet is condemned—as we believe it eventually will be condemned—by the mature judgment of the country, it will be on one or both of two grounds, that their policy, as originally conceived, was not calculated to avert war or to preserve peace; or that their policy, as actually carried out, is something altogether different from their policy as originally conceived. If either of these positions can be made good, it ought to go hard with the Government, and, in our opinion, both can be proved to demonstration.

As regards the result of the debate very little need be said. In the present House of Commons no appreciable influence can be exercised on the division lists unless the Conservative party in the country comes to suspect its leaders. Things may reach this pass by-and-by, but there are no outward and visible signs that they have reached it yet. The Liberals, who at one time supported the Government, may do so no longer, and that margin of electors which is not permanently identified with either party may have repented of its temporary alliance with the Conservatives, but conclusive evidence of these changes can only be given by a general election. There have been instances in which the revulsion of feeling in the constituencies has been so sudden and unmistakable that the sitting members have been forced to take notice of it. More commonly, however, the malcontents leave the sitting members to vote as they have been accustomed to vote, and content themselves with resolving to unseat them. That the constituencies will ultimately come to feel this distrust we hold to be certain, but we are not equally sure that they already feel it. For the moment it is safer to say that Ministers deserve to be beaten, than to predict that they will get their deserts.

THE RUSSIAN REIGN OF TERROR.

THE English papers are probably right in thinking that the savage measures of repression which the Russian Government has allowed itself to adopt are most unwise, but the policy adopted, utterly inexcusable as it is on moral grounds, is not quite so ill-adapted for its ends as at first sight may appear to be the case. The idea of the Government seems to be that the civil authorities are partly beaten, partly lukewarm, and partly cowed, and that in superseding them by military officers the Czar obtains agents who will not be frightened by attacks, or, indeed, be quite so liable to attack, and this is partly true. Soldiers are more difficult to kill than civilians, because they are, when once warned, more watchful, because they can take precautions in combination, and because they always carry and know how to use their arms. The assassin who attacks an armed man can hardly escape, and therefore does not attack quite so readily, or with such open daring. The number of men who will attempt an assassination with a hollow nut full of poison in their mouths is limited. Nor is it at all certain that the Committee will attack soldiers as readily as policemen and civilians. It may desire to avoid a quarrel with the Army, which would in any future insurrection render the fraternisation of the troops impossible; and it would certainly not encounter the enormous irritation which the slaughter of men like General Gourko, General Todleben, and General Melikoff, three of Russia's most successful generals, would unquestionably produce. Repression having been decided on, the great generals are probably the best men to repress, and we do not know that the system of repression selected is

not an efficacious one. It is evidently based on two ideas—that all persons suspected shall be deported on the chance that the guilty are among them, and that all citizens shall be made willing to discover the guilty by being made intolerably uncomfortable till they do. The generals seem to be succeeding in both these purposes. Enormous numbers of persons have been seized for deportation, among whom, no doubt, are a great number of Nihilists, each domiciliary visit revealing a few names; and the cities have been placed under a reign of terror, which is most acutely felt, while the heavy garrisons of soldiers, as fully prepared as if they were in an enemy's country, render resistance by insurrection impossible. It is possible, of course, that the repression may fail, though there is scarcely an instance of it in history unless insurrection was feasible; but it is possible also that steady, determined terrorising, by a force which cannot be frightened, or bought, or defeated in the streets, may cow the spirit of the conspirators, who, however good their organisation, must be in hourly dread of betrayal by some treachery, the dread which makes their action against traitors so prompt as well as so severe. Very few bands of conspirators, unless inspired by some religious motive, have ever been known to defy steady persecution carried to the point of executions; and if the severity of the Committee relaxed, its influence on opinion would be gone. It would be disenchanted of its terrors, which now make great officials, on receipt of menacing letters, give themselves up for lost. At all events, generals who have again and again held down cities brimful of men who hated them, have experience behind them when they believe that terror, unsparingly applied, will keep any population quiet, even from assassination.

But can the soldiers be relied on? On the whole it is probable that they can. That many officers are Nihilists seems proved, even if the German reports of the arrests among the guards are exaggerated, and was to be expected from the character of the movement, which is an explosion of rage among the educated directed against the Government and its police agents; but no report has yet reached Berlin of any meeting, or of any arrests, among private soldiers, or of any outbreak in barracks, such as suggests that an army is disaffected. The Government—which must be well aware of the temper of its regiments—does not distrust them, but hands over the work of repression to them; and, moreover, a most significant sign, leaves them to do their duty in their accustomed localities. It would be sure to move them from the great cities, if there were any suspicion of sympathy between the soldiery and the people. Russia is a country so imperfectly known that such sympathy may exist, but there is no evidence of it, and much evidence that the soldiers having their orders will stop at nothing. The fidelity of the army must, until some outbreak occurs, be assumed, and the point therefore to be decided is this;—Can a Government directing an irresistible army be terrorised by a few thousand persons, even though they steadily employ assassination as a weapon? We doubt it greatly, and look rather, if the Emperor escapes assassination, to see the movement relax, and then for a time, at all events, die away. A continuous civil war of this kind, carried on for years, by men who were never discovered, would be a phenomenon so startling that it would be a revolution in politics and upset all calculation based upon experience. It is very unwise to reckon upon such novel phenomena, more especially when calculating the force of a State in which the populace hitherto has always been on the side of the Emperor. Detesting as we do the Russian system, we cannot nevertheless affect to believe that the Nihilist Committee will succeed in securing any serious modification in the Government of Russia. On the contrary, we should rather expect it to disappear for a time until some new conjunction of circumstances inspires it with fresh energy, and furnishes it with a new supply of agents.

THE DEBATE ON THE BUDGET.

The effect of the debate on the Budget, for such the debate on Mr Rylands motion was in fact, may be expected to be beneficial to the country. It will assist in making the real financial position better understood, and half the difficulty in a case of this kind is surmounted when the preliminary effort needed to comprehend the

reality is overcome. The speeches of Mr Gladstone, Mr Goschen, Mr Childers, and Sir John Lubbock, had all this quality about them, that they endeavoured to bring the real position of the taxpayer clearly before his mind. Sir Stafford Northcote's reply was in effect that the Government considered the best way to secure tranquillity at home was to make a sufficient demonstration of power abroad. Mr Smith defended the policy of increased expenditure on armaments by a statement that other countries were doing the like, forgetting that these other countries may have thought that our demonstration called for additional outlay on their part. Sir H. Selwin-Ibbetson was not happy in his selection of figures from the savings' bank returns in support of the opinion that the country is as prosperous now as it was four or five years since. As a matter of account the contrary conclusion is to be drawn from the figures he quoted. The omission of reference to the compound interest accrued vitiates all calculations formed on such a basis. Sir H. Selwin-Ibbetson further considered that when he showed that the pressure of taxation in five years of Liberal Government was 2l 11s per head, and in five years of Conservative Government not more than 2l 0s 2½d per head, and that the additional charge was now placed principally on the income tax payer, he had sufficiently answered the objections of his opponents. To deal with the subject in this latter manner is to shirk the real question at issue—whether any real control is now exercised over the expenditure of the country? To the elucidation of this point Mr Gladstone contributed the most important suggestion made in the course of the whole discussion, by a reference to those additional drafts on the national Exchequer which may unexpectedly arise in the course of the year. It is over these supplementary estimates that the House of Commons is able to exercise the least control. The Government of the day is always able to plead urgent necessity for them. The Opposition may criticise, but is unable to offer any effectual resistance. Thus the additional expenditure is certain to be sanctioned, and the effect it may produce on the equilibrium of the Budget is forgotten till it appears but too fatally clear in the results developed in the ensuing spring. Mr Gladstone was able to show, in defence of the Administration he had led, that the difference between the Budget estimates and the final results was only 2,300,000l during their term of office. With the present Government the course pursued has been a very different one. Mr Gladstone gives the difference between the April estimate and the final account as follows for the four years since the present Ministry has been in power. As no attempt was made to disprove his statement, it may be taken as being substantially correct, and to show a distinct habit of irregularity:—

DIFFERENCE IN EXPENDITURE BETWEEN APRIL ESTIMATE AND FINAL STATEMENT.

	£
1874-75	1,016,000
1875-76	1,209,000
1876-77	1,127,000
1877-78	6,875,000
1878-79	3,652,000
	£13,879,000

It is in this dangerous laxity, far more than in anything else, that the financial peril of the present moment consists. Unnecessary expenditure is reprehensible, but uncontrolled expenditure is destructive of financial morality. If the total expenditure of the year is clearly brought before the House of Commons at the time the Budget is introduced, the need of making both sides of the account balance is far more distinctly recognised than when notice is given, at a later period of the session, that the additional estimates are higher than was anticipated. To go into some details of the present national expenditure, the additional outlay on education is what no one can object to, provided it can be shown that no needless extravagance is permitted. The grants in aid of local expenditure fall under a different heading, and in them we see at once the influence of the same laxity which marks the other financial proceedings of the Government. Sir H. Selwin-Ibbetson claimed, on behalf of the existing Administration, that they had spent 2,000,000l in the relief of local taxation more than their predecessors. "Grants of that kind," he said, "involved no increase of public expenditure, but were only a transfer of the charge from one

shoulder to the other, and by so spending the proceeds of taxation, instead of redeeming debt, the money was allowed to fructify in the pockets of the rate-payers." Sir H. Selwin-Ibbetson went into considerable detail as to the working of this, and quoted the examples of various counties in which expenditure had been lowered. "It was extremely difficult," he said, "to obtain an entirely accurate calculation of the poor-rate; but there had certainly been a great reduction of late years both in that item and in others." It is somewhat hard to reconcile the Ministerial statement with the official figures, relating to local taxation, which are as follows, exclusive of Treasury subventions during the last few years:—

LOCAL TAXATION.

	1874-75.	1875-76.	1876-77.
1. Levied by rates falling on rateable property	£ 21,932,733	£ 22,476,484	£ 23,289,320
2. Levied by tolls, dues, and rents falling on traffic	4,180,645	4,469,655	4,597,907
3. Levied by duties falling on consumable articles	332,853	366,735	445,940
	26,446,231	27,312,874	28,333,167

Increase of local taxation in 1877 over 1875, £1,806,966.

	1874-75.	1875-76.	1876-77.
Treasury grants (as given in Annual Return Local Taxation)	£ 1,511,018	£ 1,892,198	£ 2,025,251

Increase of Treasury grants in 1877 over 1875, £514,233.

These are the latest dates to which the official returns will enable us to carry the comparison in this manner.

The aggregate grants voted by Parliament for the purpose stated in the returns quoted were as follows:—

GRANTS VOTED BY PARLIAMENT IN AID OF LOCAL TAXATION.

Financial year	£
1874-75	1,771,845
1876-79	2,872,810
More in 1876-79	1,000,965

The sums raised by rates have, as will be seen by the statement given above, outstripped in rapidity of increase the Treasury grants very materially. Meanwhile, local indebtedness has grown more rapidly still:—

LOCAL TAXATION (LOANS OUTSTANDING).

Year	£
1874-75	92,830,100
1876-77	106,302,385
Increase of debt in the period	13,462,285

If we go back only as far as 1870-71 we shall find that between that date and 1876-77 local indebtedness had increased nearly 43,000,000*l.* Some of this may, undoubtedly, be regarded as reproductive outlay, but the present forms of accounts do not allow the items to be distinguished with sufficient clearness to show how the money of the ratepayer has been employed. It is not easy to see how he has been benefited. He receives more from Imperial grants certainly, but he is mulcted of the same amount, plus the cost of collection and administration, as a taxpayer. He also bears a heavier weight of charge as a ratepayer, and finally he owes more. The latter consideration, perhaps, seems unimportant to the present Government. To advocate increased taxation is an unpleasant duty, but the real effect of the principle of making things easy to the local ratepayer has been shown in the foregoing figures, and the taxpayer may feel certain that the application of the same method can only be followed by similar results in the national finance. The increased charges caused by the foreign policy of the Government can only be reduced when the nation becomes weary of the burden thus imposed. Into this part of the question we need not here follow those who supported the policy of the Government. That policy will be judged by its results, and to that judgment we are content to leave it. But the ratepayers generally, and the agricultural classes in particular, may well ask what benefit the principle of Treasury grants in aid of local burdens has really been to them, and whether a reconsideration of that policy is not now urgently called for. A proper separation of local from Imperial charges would produce, as we have frequently urged, a salutary effect on the local as well as on the Imperial Exchequer. But the finances of the country, as a whole, need a sharper remedy than this. They will never regain a really sound and healthy condition till, by a complete statement at the commencement of the session, the House of Commons is enabled to re-

establish its hold over the expenditure of the nation. To have undertaken the wars in which we are now unhappily engaged without an attempt to count the cost can only end in the eventual imposition of a heavier burden on the country.

THE GOVERNMENT BANKING BILL.

The Government Banking Bill has now been printed, and we are, in consequence, able to lay before our readers fuller particulars than was possible when we referred last week to the measure.

The features of importance which require consideration are first "the characteristics of a reserve liability company" as described in the Bill. It appears that the companies thus formed may possess some of the characteristics of a company the liability in which is limited by shares. The power to obtain this is contained in the 2nd paragraph of the 5th clause:—

(2.) In the event of a reserve liability company being wound up there shall be payable in respect of each share in the company (in addition to such portion, if any, of the nominal amount of such share as is not paid up) the amount of the reserve liability attaching to such share; and the amount of such reserve liability shall be payable by the same persons and in the same manner as if such amount were part of the nominal amount of such share.

It hence appears that the measure contemplates the possibility of a portion of the nominal capital of a company not being paid up. Thus, to give an instance, in the case of a company with shares of the nominal amount of 50*l.*, but with 20*l.* only paid upon each share, the shareholder would be liable for 30*l.* more on the share, besides the further amount of reserve liability.

The 3rd paragraph of the same clause defines the reserve liability:—

(3.) The amount of the reserve liability attaching to each share shall be regulated by the amount of such share, and shall be a sum equal to or some multiple of the nominal amount of the share in respect of which it is payable.

The amount of the reserve liability itself is left to the discretion of the shareholders of each company. It may be "a sum equal to the nominal amount of each share," or, "twice, thrice, or any other multiple" of the same. In the case of the bank we have supposed above, with shares of the nominal value of 50*l.*, and with 20*l.* paid on each share, the shareholder would remain liable for 80*l.* in all; that is to say, for 30*l.* in respect of the uncalled amount on the share, and 50*l.* in respect of the reserve liability.

The Bill contains the necessary provision that, in the case of an unlimited company, the limit of liability is not to apply to any prior debts. The principal regulations as to the notices to be given by unlimited banks in case of registration as a reserve liability, or as a limited company, are given below. The words, "or as a limited company," certainly appear to imply that an unlimited bank may register as a limited company, "under the Companies Acts 1862 to 1879," without giving the separate and special notices to its creditors required by previous legislation, and without undertaking to form the sort of protection to them which may be found in the provisions for the "reserve liability." The principal portions of the clause are as follows:—

7. Section one hundred and eighty-eight of the Companies Act, 1862, is hereby repealed, and in place thereof it is enacted as follows: Where, after the passing of this Act, any unlimited banking company registers under the Companies Acts 1862 to 1879, as a reserve liability company or as a limited company, it shall, at least thirty days previous to the date of registration, give notice of its intention to register as a reserve liability company or as a limited company, as follows—that is to say,

- (1.) By publishing an advertisement in the *Gazette*; and
- (2.) By publishing an advertisement once at least in each of the four successive weeks immediately preceding the date of registration in a local newspaper circulating in the county, city, town, or place in which the head office of the bank is situate; and where any branch is situate in some other county, city, town or place than that in which the head office of the bank is situate, then also in a local newspaper circulating in such last-mentioned county, city, town, or place.

The clause defining the liability of a bank of issue in respect of its notes is rather intricate in the wording:—

9. Section one hundred and eighty-two of the Companies Act, 1862, is hereby repealed, and in place thereof it is enacted as follows: A bank of issue registered as a reserve liability company,

or registered as a limited company, either before or after the passing of this Act, shall not be entitled to limited liability in respect of its notes; and the members thereof shall continue liable in respect of its notes in the same manner as if it had been registered as an unlimited company; but in case the general assets of the company are, in the event of the company being wound up, insufficient to satisfy the claims of both the note holders and the general creditors, then the members, after satisfying the remaining demands of the note holders, shall be liable to contribute towards payment of the debts of the general creditors, a sum equal to the amount received by the note holders out of the general assets of the company.

For the purposes of this section the expression "the general assets of the company" means the funds available for payment of the general creditor as well as the note holder, including, in the case of a reserve liability company, the amount of the reserve liability.

As the liability of shareholders in a bank of issue is to remain unlimited in respect of their notes, it would appear to remain on the same footing as previously—that is to say, it will be collective on all the shareholders. This is only what should be the case in respect of this description of liability. It would have been far better, as we have previously mentioned, had the point been settled at once by requiring security to be given for the note circulation. This would have prevented the possibility of any question being raised as to whether one shareholder may have, in case of failure, to pay a larger proportion of the liabilities of the company than another, than he would otherwise be called on to do. Provision is made for an annual statement of accounts and for the audit of the same. The auditors are to be appointed by the shareholders. They are endowed with considerable powers. The form of accounts is given below. With regard to it, we should prefer to see the liabilities on deposits separated from those on current accounts. These two classes of liability are different in their nature. Money "on deposit" may be, and frequently is, called for with rapidity; money on current accounts is, as a rule, less readily removable, as it usually consists of the working balances of customers which they can less easily withdraw. On the side of the assets—described in the form supplied as property—we should like to see the money with the Bank of England separated from that with other banks and brokers. Here again there is a real difference between things which seem to those unacquainted with business to be naturally classed under one heading. Money at call (the words and at short date, say up to ten days' notice, should have been added), with banks in general and brokers, means money earning some interest. Money with the Bank of England means money earning no interest—something placed in reserve and retained to meet immediate demands. It is taken to be as good as money in the till. Hence, as it is reckoned among the real cash reserves of banks, it should be stated separately. Some further details might be advantageously given in the balance sheet. A further specification of the different securities held would be desirable. It would be better if the bills receivable were divided between six to three months, and three months and under, instead of between six months and under six months, as in the statement. These points can easily be amended in Committee. There should, properly speaking, be at least three different forms of balance sheets provided in the schedule. One for metropolitan banks, one for provincial banks, and one for colonial and foreign banks. The differences in the class of business carried on by these three different descriptions of banks are so great that one common form can hardly be made applicable to them all. We do not expect that the clause, under the operation of which it is proposed to cause the Scotch and Irish banks, now having offices in London, to close them, will be proceeded with. We do not find in the Bill a power which certainly ought to be included in it—that any addition to capital out of profits should stand in abatement of calls. The money just as much belongs to the shareholders, if it is saved out of profit which might be distributed in the form of dividends, as if it is directly paid in from their pockets. It is a very desirable thing to encourage the building up of capital in this manner; this has frequently been done by many banks, and the power to do so should certainly be provided in the Bill.

As to the general scope of the measure, we spoke last week. The limited banks of the metropolis have already begun to stir to obtain an extension

of its provisions to them as well as to the unlimited, and there seem no adequate grounds for declining this. We can hardly see, on examining the Bill, any difference between a "reserve liability company" to be found under its provisions, and a "company limited by guarantee," which was allowed to be formed under the Companies Act of 1862. But an unlimited bank may be formed into the one description of company without more than a notice in the papers; if it is formed into a limited bank a special notice to each customer is required. Hence, the provisions of the present Bill are on the side of less strictness. The being less strict is always popular at the moment, but it generally entails a very unpleasant reckoning hereafter. It is against this we would guard. It is as far as possible sound security for the depositor which we would provide, without calling for too much from the shareholder. To cause the amount of the reserve liability, or a considerable proportion of it, to be paid up before the company commenced operations would meet this requirement in some degree. A portion of the nominal capital could still be left uncalled, if desired, on each share. Stability in banking is the first element of success, and the shareholder is, at least, as much interested in obtaining this as any one else can be.

FORM B.

BALANCE SHEET of the Company made up to the day of 18

LIABILITIES.	PROPERTY.
<p>A.—LIABILITIES TO THE PUBLIC.</p> <p>1. Notes in circulation (a)</p> <p>2. Deposits and current accounts</p> <p>3. Drafts payable within 21 days</p> <p>4. Acceptances not having more than 90 days to run</p> <p>5. Liabilities by indorsement</p> <p>6. Other liabilities (if any) describing their nature in general terms</p> <p>B.—LIABILITIES TO PROPRIETORS.</p> <p>1. Capital divided into shares of £ each, on each of which £ is paid, making a total paid-up capital of</p> <p>2. Reserve fund</p> <p>3. Profit and loss</p>	<p>1. Gold and silver coin and notes of the Bank of England</p> <p>2. Notes of other banks</p> <p>3. Money at call at banks and brokers</p> <p>4. Securities of or guaranteed by the Imperial Government</p> <p>5. Colonial and foreign Government securities</p> <p>6. Railway stocks and other securities</p> <p>7. Bills receivable:— (a) Six months</p> <p>(b) Under six months</p> <p>8. Loans and advances</p> <p>9. Securities held as against acceptances</p> <p>10. Overdrafts or acceptances</p> <p>11. Bank premises</p> <p>12. Other property (if any), describing its nature in general terms</p>

(a) This item applies only to banks of issue.

BUSINESS NOTES.

THE CANADIAN TARIFF.—A despatch from the Governor-General of Canada respecting the new customs tariff has been published this week. In this prominence is given to the effects which the new duties will have upon the imports from Great Britain and the United States respectively. The general effect of the tariff, it is contended, must be to decrease importations from the United States, while, if it alters the measure of trade with Great Britain, it must be on the side of increase. Thus, with regard to cotton and woollen goods, it is pointed out that it is only on the coarser qualities that any considerable increase of duty has been imposed, and as the great bulk of these come from the United States, our trade will be little affected. In the case of iron goods also, the heaviest rates it is stated will fall upon the products of the United States, which can and will be produced in Canada, leaving the market for the finer goods sent from this country almost untouched. These views, however, are not supported by the table showing the quantities of the principal articles imported from Great Britain and the United States and the tariff charges made with regard to them, which is appended to the report, from which we subjoin a few extracts. The chief products of this country, it will be observed, are burdened with a considerable increase of duties, the effect of which must be, by increasing their price in the Canadian markets, to lessen the demand for them and to augment the competition of home producers. It is little consolation for us to be told that the difficulties of the manufacturers of the United States will be still greater than ours. What we desire, and what it is to the interest of Canada to effect, is not the putting of fresh restraints upon the trade of other nations, but the removal from all of the impediments to free intercourse

that already exist. The following will show the extent to which the United States compete with us in Canada in the supply of cotton, iron, and woollen goods:—

Articles.	Imported in 1878 from		Former Rates of Duty.	Present Rates of Duty.
	Great Britain.	United States.		
Cotton, manufactures of, viz.—				
Grey or unbleached, and bleached sheetings, drills, ducks, cotton or Canton flannels, not stained, painted, or printed	yds. 5,372,896	7,396,741	...	1 cent. per sq. yard, and 15 % ad val.
Jeans, denims, drillings, bed-tickings, gingham, plaids, cotton or Canton flannels, ducks and drills, dyed or coloured, &c.	yds. 549,925	1,584,351	...	2 cents per sq. yard, and 15 % ad val.
Wadding, batting, warps, not bleached or coloured	\$ 692	14,674	" "	2 cents per lb. & 15 % ad val.
Clothing or wearing apparel	\$ 174,288	191,441	" "	30 % ad val.
Manufactures of cotton, all other	\$ 3,735,249	1,622,752	" "	30 % "
Iron, and manufactures of, viz.—				
Pig iron	tons 26,174	3,913	Free.	\$2 per ton.
Bars, rolled or hammered, flats, rounds, and squares, band and hoop; sheet boiler and other plate; Canada plates; nail and spike rods, and all other iron not otherwise provided for	\$ 1,436,328	224,165	5 % ad val.	17½ % ad val.
Rolled round wire rods in coils under ½ inch in diameter	\$ 90,473	33,357	" "	10 % "
Rails or railway bars	\$ 233,133	51,923	Free.	15 % "
Railway fish plates, frogs, &c.	\$ 44,585	13,243	" "	17½ % "
Tin plates	\$ 348,613	61,254	5 % ad val.	10 % "
Castings—				
In the rough	\$ 34,202	362,518	17½ % (except mill shaft, free)	20 % "
Finished stoves, &c.			17½ % ad val.	25 % "
Locomotive engines, other steam engines, boilers, and machinery	\$ 137,832	507,705	17½ % ad val.	25 % "
Hardware	\$ 466,774	1,731,766	" "	20 to 30 % ad val.
Woollen manufactures, viz.—				
Shawls, blankets, flannels, cloths, doekins, cassimeres, tweeds, coatings, cloakings, yarns, knitted goods, hosiery, &c.	\$ 1,433,358	113,374	" "	7½ cents per lb. and 20 % ad val.
Clothing or wearing apparel	\$ 759,439	128,446	" "	10 cents per lb. and 25 % ad val.
Other woollen manufactures	\$ 5,530,623	147,614	" "	20 % ad val.

RECIPROCITY.—That the House of Lords should have spent a whole evening discussing the merit of reciprocity is not a circumstance upon which we can congratulate ourselves. It shows that even in this country the principles of Free-trade are still imperfectly understood and its benefits inadequately appreciated. Nor is it certain that the discussion which Lord Bateman provoked will tend to the diffusion of sound economic views. It is, of course, something to have had it clearly shown that for this country reciprocity is an impossibility. Lord Bateman himself demonstrated this. He began by declaring himself in favour of the free importation of corn, and maintained that duties on all articles of consumption within the reach of the working classes should be wholly removed. But as he spoke he seemed to realise that if such exemptions were made there would be practically nothing left for us to tax, and in the end he was constrained to fall back upon a "customs entry" upon corn as one of the chief weapons with which other nations were to be fought. And subsequently Lord Beaconsfield showed that, with numerous commercial treaties in force, each of them containing the most favoured nation clause, it is absolutely impossible for us to discriminate against the products of any particular country. The privileges we give to one nation we must extend to all. But after all, it is a poor vindication of Free-trade to say that we are committed to it and must abide by it; and this is really the sum of what Lord Beaconsfield had to say in its favour. According to him, our adoption of a policy of commercial freedom was pretty much a matter of chance. Sir Robert Peel, he declares, had three courses open to him. He might have reconstructed our commercial system on a scale of low duties upon all articles, that is to say, upon a system of universal protection. On the other hand, he might have adopted the give and take policy of commercial treaties, and thus instituted a system of reciprocity; while there was the third course open to him of fighting hostile tariffs with free imports. That the last of these courses was followed Lord Beaconsfield contended was in a great measure due to the difficulty

of carrying through either of the other two alternative policies, and if either protection or reciprocity had been adopted, he seems to think we should have been as well off now as we have become under Free-trade. It is evident that statements of this kind may afford great encouragement to the protectionists of other countries, and thus do much mischief. They totally misrepresent the grounds upon which a Free-trade policy was adopted by us. It was no accident, but deliberate choice, that led Sir Robert Peel to free our trade as far as possible from fiscal restraints, and the wisdom of the step he took has since been abundantly justified. No doubt national prosperity may exist along with protection, but the prosperity does not come through, but in spite of, the protection. Protective duties are a drag upon the commerce of a country. They retard, though they cannot altogether stop its progress, and until they are removed the nation cannot advance with the freedom necessary for the attainment of its full prosperity.

PROTECTION IN GERMANY, AND THE PRICE OF SHARES OF INDUSTRIAL COMPANIES.—The probability of the adoption of protection in Germany has had a really marked effect on the prices of shares of companies, particularly of those engaged in the production of iron and coal, in that country. The following table shows how great the speculation in this class of undertakings has recently been. A rise of price of this description represents, it must be remembered, not a natural increase of value, but merely an estimate of what privileged classes may be able to obtain at the cost of the whole community. The *Frankfurter Zeitung*, from which we derive the list, remarks on the subject:—If speculation alone on the prospect of protective duties suffices to cause such a movement in prices, a highly edifying business in the Stock Exchange may be expected to be carried on in the event of the proposed tariff becoming law.

QUOTATIONS OF PRICES OF SHARES IN IRON AND COAL WORKS, &c., IN GERMANY.

	End of January.	18th April.
Bochum Cast Steel Shares	36½	52½
Hibernia and Shamrock Shares	49	58
Hörder Foundry Shares	23	32½
Laura Foundry Shares	63	72
Louise Deep Mine Shares	32½	45½
Menden and Schwerte Shares	54	67½
Osnabrück Steel Works Shares	25	36
Imperial and Continental Railway Construction	69	83
Halle Engine Construction	105	134
Leopoldshalle Chemical Factories	30	40
Scheering Chemical Factories	43	64
Mechernich Mines	93	122

GENERAL MEETING OF THE ASSOCIATION FOR "SOCIAL POLITICS" IN FRANKFORT.—The general meeting of the Association for "Social Politics" has recently been held at Frankfort-on-the-Main, under the presidency of Professor Nasse, supported by Professors Held, Schmoller, Knapp, Sombart, Dr Gensel, and others. Dr Gensel spoke in favour of protective duties for the advantage of small trade, and objected to Article 5 of the proposed Tariff Bill, which empowers the Federal Council to double the rate of duty in the case of any State which might be held to injure the trade of Germany by levying a higher tariff than Germany does. Dr Gensel also spoke strongly against exciting a war of taxes (Zollkrieg), the results of which might be very serious for his country, and was of opinion that to conclude commercial treaties again would develop the trade and industry of Germany in a most satisfactory manner. Professor Schmoller ended a long speech in favour of protective duties by proposing to the Assembly to adopt resolutions declaring that since, owing to the present state of business policy throughout the world, the difficulty of concluding commercial treaties which would open new markets to German industry was obvious, since in all industrial countries, excepting England, duties had been, or were about to be, raised; and since a large amount of taxes had to be raised to place the finances of the Empire on an independent footing, the Association for "Social Politics" were in favour of a moderate change in tariffs in a protective sense, and also in favour of raising the duties on those countries which might injure German industry. The proposition of Professor Sombart, to petition the Imperial Diet against the projected entry duties on cattle, corn, wood, and tan, was

carried by 52 votes against 50. The amendment of Barthelmann, against raising the duty on living cattle and dead meat from 3 to 12 marks, was equally well received. At the second meeting, on the following day, the proposition of Dr Möller to take the duty off tan and train oil was rejected, but, on the other hand, his proposition, that the Government should undertake the care of the oak forests, so as to provide more tan for the leather trade, was accepted. At a later meeting of the Association, Seyffarth, of Crefeld, protested against duties being imposed on textile products, as being injurious to the industry of Germany; while Grad, of Logelbach, insisted on the necessity of protective duties on textile fabrics in Alsace, owing to the distress there in that branch of industry. Gensel, of Leipzig, explained that the depression in the manufacture of finer thread in Alsace was due to the present fashion. Reiz, of Chemnitz, stated that the export in cotton goods had decreased, and the import increased, owing to the lower prices of the English goods. In Southern Germany, since 1863, several factories had failed; and since the annexation of Alsace-Lorraine the cotton industry no longer flourished there. Reiz finished with a proposal that the duties on textile fabrics should remain as they were. At the close of the special debate on the point in question, the proposition of Seyffarth was rejected and that of Reiz accepted. In the general debate Godefroy, of Hamburg, observed that, as the commercial treaty of 1865 with France was purely political, it was now necessary to form a regular tariff of duties. He was sure the Government would not misuse section 5 of the treaty, and added that the statesman who had made Germany one in a political sense, would also render her great in an economic sense. Dannenberg, of Hamburg, then said that a war of duties (Zollkrieg) ought to be avoided, as being very injurious to a country which needed importation. Barre, of Bochum, observed that the over-production in the iron manufacture was chiefly due to new technical inventions, and that although other countries were equally overstocked, Germany ought not to be made the staple market for other countries. Professor Schmoller then said that Free-traders must recognise that the present state of affairs differed widely from that of some years ago, and that although the new tariff of duties had its faults, it was strongly supported by national commercial politics. Gensel remarked that the Free-traders had been called theoretical, but it was now proved they were not. He concluded by saying that doubtless both Free-traders and Protectionists had the welfare of their country at heart, and he hoped whichever party won the day would be successful in procuring it. Of the various propositions, the following, of which Hecht was the author, was rejected:—

The Association for Social Politics declares against the principle of an autonomic tariff, and in favour of commercial politics, continued on the same basis of the commercial treaties hitherto existing.

The following proposition of Hecht was also rejected:—

The Assembly declares that, at the present time the raising the protective duties in Germany is not the proper means of improving the economic condition of the country, and that the necessary increase in the self-dependent revenues of the Empire can be ensured without the aid of new protective duties.

The following proposition of Gensel was likewise rejected:—

1. The need for an increase in the revenues of the Empire can be satisfied by suitable self-dependent duties, and, at the same time, by extending the duties on articles of home consumption.

2. For the remainder, a reform in the duty tariff requires a more complete and general preparation.

The second clause was rejected by a minority of 63 against 81 votes. The numbers of the votes recorded suggest that opinions must be nearly equally divided in this assembly. The old members of the Association were evidently in favour of Free-trade, and would have carried the day, had not several new members been summoned to vote, who, being Protectionists, turned the scale in favour of protective duties. Though the results of the meeting may not be very important, it deserves a record, as some indication of the course of economic thought in Germany on these subjects.

SILVER IN THE UNITED STATES.—It is announced that the Coinage Committee of the United States House of Representatives have reported in favour of a Bill authoris-

ing the issue of five-dollar certificates for deposits of silver, these deposits to be available for payment of the interest on the public debt. So far as can be gathered from the brief telegraphic statement, this seems to be a measure calculated to lead to a great inflation of the note currency. Its effect, apparently, would be to compel the Treasury to buy all the silver sent into it at a certain fixed price payable in notes. Apparently, also, that price is to be above the market value of silver, and there would thus be a great incentive to holders of the metal to pass it off upon the Government. When further details as to the Bill have been received, it will be possible to speak with greater certainty as to its effects if passed, but in the meantime it is discouraging to see that the unsettling attempts at currency legislation which have done so much mischief in the past are still being continued.

EGYPTIAN FINANCE.—The International Court of Appeal at Alexandria have decided that the sequestrations of the Domain lands by private creditors are valid, and that they thus have a prior claim upon the property which it was sought to mortgage for the Rothschild loan. The effect of this decision must be to complicate still further the entanglement of the Egyptian finance. It will probably prevent the completion of the transaction with the Rothschild's, which may not, in the circumstances, be a bad thing. There is also the possibility that it may lead to further political difficulties. When the International Court previously gave judgment in favour of the creditors, and gave them authority to sequester the Crown property, its decrees were set at naught, and its officers forcibly prevented from carrying them into effect. Should a similar course be followed now, the question would arise as to how far and in what way the International Court would be supported by the Powers. The execution of the present judgment, therefore, will be watched with much interest.

THE REFUNDING OF THE UNITED STATES DEBT.—So far as is at present practicable, the refunding of the debt of the United States has been completed. The subscriptions for the new 4 per Cents., with which the 5 and 6 per Cent. bonds have been replaced, were on a very large scale in January and February, but in March they fell off greatly, and it seemed as if the work of conversion would have to proceed more slowly. Early in April, however, there was a great rush, and the offers received in one day far exceeded the 11,600,000*l* of 5-20 bonds which the Treasury had still for sale. The First National Bank took 2,400,000*l*, and a syndicate, for which the National Bank of Commerce acted, took 8,000,000*l*; and, after all the bonds had been disposed of, bids for an additional 10,000,000*l* were received from another combination of bankers. The work of refunding the 5-20 bonds was thus completed, about 82,000,000*l* of these having been called in within about six months. Subscriptions were then invited for the outstanding 10-40 bonds, or at least that portion of them at present redeemable. These amounted to 3,000,000*l*, and the whole amount was at once tendered for by a syndicate of banking firms. To them the greater portion has been allocated, a small balance being kept merely to give the public an opportunity of taking them up if they feel inclined. The work is thus practically completed, and a saving of nearly three millions in the annual debt charge has been effected. With the result of the operation the United States may well be gratified. It shows how greatly their credit has improved and how high it now stands. Let us hope it will not again be impaired by unwise currency legislation. There are still about 50,000,000*l* of 10-40 bonds outstanding, but these are not redeemable until July, 1881.

THE REVIVAL IN COTTON.—During the past two months American cotton has risen 1½*d* per lb in Liverpool, and other descriptions have also advanced. The dealings in the raw material have been considerable, and shipments to this country will be stimulated by the advance in price, although there has been some diminution in the imports since the beginning of the year. If American cotton were held back for speculative purposes, we should certainly receive larger supplies from other quarters, and the latest advices from Bombay report some

activity in shipments. Were the condition of the Manchester markets, therefore, not to respond to this improvement—or rather, did it not warrant it—it might be predicted that the recent extensive advance would, before long, be followed by a relapse; and it remains to be shown to what extent the trade in manufactured cotton goods has contributed to this important movement. The following comparative table of prices of raw cotton, yarn, and shirtings throws some light upon the subject:—

	Middling Upland. Per lb.	Yarn. 40's Mule Twist. Per lb.	8½ lb Shirtings. Per lb.
January 1, 1878	6½	10½	12½
May 1, —	5½	9½	11½
September 1, —	6½	10	12½
December 1, —	5½	8½	11
January 1, 1879	5½	8½	11
February 1, —	5½	8½	10½
March 1, —	5½	8½	11
April 1, —	6	9	11½
May 1, —	6½	9½	11½

Taking the past two months in the first place, we now find that cotton has risen 1½d per lb; yarn, 1d per lb; and shirtings, ½d per lb. The variation in cotton has, therefore, been ½d more favourable than in yarn, and ¾d more favourable than in shirtings. If the contrast is carried back to the beginning of this year, the figures yield different results as regards yarns, which are found to have risen ½d, as compared with ¾d in shirtings, and with 1½d in raw cotton. Finally, if we contrast current prices with those of this time last year, the record shows a rise of ½d per lb in raw cotton, a fall of ½d per lb in yarn, and a fall of ¾d per lb in shirtings. This clearly indicates the entire unprofitableness of the Manchester trade, and although, practically, two reductions in operatives' wages have been effected, the condition of trade in Lancashire cannot as yet be said to indicate any tangible revival. It has been reported this week that spinners have been able to sell more freely, and those who have a large stock of yarns from cotton bought at low prices may be enabled to do so without incurring loss. But we must be able to record a nearer approach in the fluctuations of cotton goods to those of the raw material before we can affirm that the cotton trade in this country is reviving. Although the stock at Liverpool is less by about 250,000 bales than at this time last year, this decrease has not been due to a larger home consumption, but to smaller imports coupled with larger exports of raw cotton to foreign manufactories. An increased shipment of cotton goods to India is now probable, but the only permanent stimulus which can be imparted to the cotton trade is to make it profitable. Until this desirable result is obtained, we cannot call the revival genuine.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending April 26, as compared with the corresponding period of last year:—

	Receipts of Week Ending April 26. £	Corresponding Period of 1878. £
Customs	396,000	326,000
Excise	679,000	925,000
Stamps	182,000	150,000
Land Tax and House Duty	35,000	35,000
Property and Income Tax	127,000	70,000
Post Office	120,000	50,000
Telegraph Service	55,000	55,000
Crown Lands	30,000	31,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	32,413	41,846
Total	1,656,413	1,683,846

The total receipts of the previous week were 1,208,486l.

The Exchequer issues of the week on account of expenditure were 834,416l, viz. :—

Permanent Charge of Debt	£ nil
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	834,416
Total	834,416

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on April 19...	2,944,637	813,434	3,758,071
— April 26...	3,525,515	902,253	4,427,768
Increase	580,878	88,819	669,697

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 1.

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

	May 1, 1879. f c	April 24, 1879. f c	May 3, 1878. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,103,750 14	22,103,750 14	22,103,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,211,444,765 0	2,186,681,470 0	2,317,272,705 0
Bank notes to order, receipts payable at sight.	49,279,233 43	50,133,395 8	51,728,581 95
Treasury account current creditor	203,528,731 7	174,058,457 35	213,920,218 69
Current accounts, Paris	289,585,812 62	316,497,512 50	418,053,302 31
Do branch banks	44,833,874 0	41,229,463 0	51,100,224 0
Dividends payable	1,534,402 0	1,574,790 0	1,428,414 0
Interest on securities transferred or deposited	4,077,080 48	4,767,179 14	3,951,989 95
Discounts and sundry interests	6,691,309 11	6,224,183 39	6,028,406 79
Rediscounted the last six months	1,291,744 93	1,291,744 93	1,497,762 52
Bills not disposable	15,092,199 91	1,432,561 13	2,944,517 67
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	2,242,712 2
Sundries	15,722,622 41	15,663,709 89	13,903,097 99
Total	3,071,874,817 22	3,028,691,905 66	3,811,159,995 37
	CREDITORS:		
Cash in hand and in branch banks	2,158,617,573 64	2,149,934,061 71	2,042,409,340 80
Commercial bills over-due	5,027,715 91	93,928 29	387,603 70
Commercial bills discounted not yet due	165,827,810 4	176,190,017 77	229,897,540 55
Treasury bonds	...	...	261,652,500 0
Commercial bills, branch banks	268,122,476 0	242,445,215 0	320,586,299 0
Advances on deposits of bullion	45,996,306 0	46,112,800 0	34,332,900 0
Do in branch banks	4,329,300 0	4,530,400 0	4,050,100 0
Do in French public securities	32,289,900 0	32,578,100 0	38,775,800 0
Do by branch banks	24,525,900 0	25,319,100 0	28,135,500 0
Do on railway shares and debentures	19,903,700 0	19,870,900 0	22,578,500 0
Do by branch banks	18,243,700 0	18,204,300 0	19,764,100 0
Do on Crédit Foncier bonds	1,284,100 0	1,274,000 0	1,615,000 0
Do branches	949,400 0	974,500 0	984,900 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,960,750 14	12,960,750 14	12,980,750 14
Do disposable	81,970,823 79	81,970,823 79	81,988,823 79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,029,778 0	10,029,455 0	9,557,399 0
Expenses of management	2,030,216 48	1,770,559 19	2,025,432 84
Employ of the special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Sundries	50,005,373 22	35,112,394 77	29,099,605 75
Total	3,071,874,817 22	3,028,691,905 66	3,311,159,995 37

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

	INCREASE.	francs.
Circulation	24,763,295	
Treasury account	29,470,274	
Cash	9,683,512	
Discounts	14,815,054	
	DECREASE.	francs.
Private deposits	23,647,309	

The monthly settlement has caused the discount market to be again firmer, and bankers' bills are placed with difficulty at 2½; the nominal rate for commercial paper is 2½, but there are no demands for it, and it now goes to the Bank of France where the discounts have increased 14 millions, notwithstanding the large quantity of paper taken out of the bill-case yesterday, as usual on the last day of the month. Money continues to flow into the Treasury, and its drawing account has nearly reached the point at which it stood at this time last year, although 260 millions of Treasury bills held by the banks have since been paid off. Two notices relative to the issue of Treasury bonds are given further on. The exchange on London fell on Tuesday for a moment to 25f 13c; at that rate bills were taken to purchase Napoleons held by the Bank of England, and a sum of 200,000l of that coin is now on its way from London. The exchange has since recovered to 25f 15½c.

The Minister of Finance has fixed at 102f 75c per 100f nominal the price of the 4 per Cent. Treasury bonds now being issued, to be reimbursed on the 1st September, 1884. No change is made in the conditions for the issue of the short dated bills. The decision of the 15th November last, suspending the issue of bills of less than one year's date, which was to expire on the 30th April, has been prolonged to the end of May. The interest on bonds for one year remains at $\frac{1}{2}$ per cent.

Most securities have given way a little during the week. The making up price for the settlement of Rente was fixed to-day at 79.15 for the Three per Cents., and 113.70 ex div. for the Fives. Compared with April, this was a loss of 10 centimes in the Threes, but a gain of 85 centimes in the Fives, which had benefited by the approach of the dividend. The following are to-day's closing prices compared with Thursday last:—Threes, 79.15 — 37 $\frac{1}{2}$, Redeemable, 81.22 $\frac{1}{2}$ — 35; Fives, 113.55 — 70c; Italian, 78.50 — 25c; Austrian, 66.40 — 25c; Turkish Fives, 11.35 — 20c; Egyptian, which on Tuesday fell for a moment below 200, were done yesterday at 210 to 216, and left off to-day at 210—a fall of 23f in the week. The coupon of 12f 50c, payment of which is announced by the Comptoir d'Escompte, will be taken off to-morrow. Preference bonds, 297.50 — 23f 75c; Russian Fives, 1870, 83 — 2; 1877, 87 — 1f 20c; Bank of France, 3,025 — 12f 50c; Crédit Foncier, 765 — 1f 25c; Paris Gas shares, 1,285 + 40f; Suez Canal, 740 =. French railway shares as last week to 5f lower; South of Austria, 163f 75c + 4f.

The Crédit Foncier Company held its meeting of shareholders yesterday. The proceedings were of a stormy nature, and lasted nearly seven hours. When brought to a close several questions at issue had not been discussed. So far, however, as the business went the meeting was a success for the governor, the two retiring directors, and the auditor, who had taken a leading part in the opposition, and had joined the board of M. de Soubeyran's rival company—the Banque d'Escompte—not being re-elected. The victory of M. Christophle is not, however, final. I stated last week that some of the opposing shareholders had commenced an action to have the list of proprietors entitled to form part of the meeting declared void from alleged irregularities. The case since came on for hearing, but the civil court declared itself incompetent, as the action should have been brought before the Tribunal of Commerce. Should the latter Tribunal now give judgment in favour of the opposing shareholders the results of yesterday's meeting would become void, and a fresh meeting would have to be called. A dividend of 35f, or 14 per cent., was declared. That sum comprises the profits of the last two years.

The quarterly account of the purchases and sales of Rente through the receivers-general is published. The purchases amounted in capital to 131,681,928f, and the sales to 85,971,866f. As all these transactions are effected in Paris, the result has been that 1,753,913f of Rente, or over 45 millions of francs in capital were taken off the Paris market, and absorbed by investors in the department during the three months. The account of the separate operations in Threes and Fives explains the firmness of the older stock compared with the new, and is itself explained by the fears of a conversion of the Five per Cents. During the quarter, the purchases of the Fives little more than balanced the sales, while the demands for the Threes were more than the double of the offers. The amounts of these transactions in Rente for each month were as follows:—

	Three per Cents.			Five per Cents.		
	Bought.	Sold.	Average Price.	Bought.	Sold.	Average Price.
January..	456,654	348,239	76 84	1,323,854	371,783	113 53
February	627,693	259,714	77 34	749,960	1,059,652	112 21
March....	711,908	239,304	78 14	755,887	1,285,249	113 17
Totals..	1,796,255	847,258		2,829,701	2,716,684	

The purchases and sales of the new redeemable Rente and the 4 $\frac{1}{2}$ per Cents. are omitted in the above table, being of less importance. The redeemable Threes are, however, increasing in favour with provisional investors, as is shown by the increase of purchases from 164,175f of Rente in January, to 216,225f in February, and 242,250f in March. The sales were of insignificant amount—only 19,605f of Rente in the three months—for there is as yet little of this stock held in the departments. The movements of the Five per Cents. will be noticed. It was in February that the last conversion scare occurred, and notwithstanding M. Léon Say's declaration that the operation would not be taken in hand this year, the alarm has not been dispelled, and the purchases of Fives instead of being four times the amount of the sales as before, have been since considerably below them.

The liquidators of the Immobilière Company have issued a report of the progress made in 1878. At the date of the 31st January last the liabilities amounted to 218 millions of francs. The value of the assets cannot be estimated, as they consist wholly of land and houses, the produce of which depends on the discretion with which the sales are effected. During the year, 254 houses at Marseilles were sold for 6,285,000f, and

seven in Paris for over five millions of francs, besides ground for a sum of 1,400,000f. The industrial establishments in Paris belonging to the company, and still carried on by it, produced, in 1878, 2,157,276f, against 1,172,193f in 1877. The increase was due to the Exhibition. Thus, the profits of the Grand Hotel rose from 865,410f to 1,672,812f; of the laundry, from 100,028f to 186,326f; of the Grand Café, from 91,618f to 144,114f; and of the private hotel from 115,135f to 154,023f. The mortgage debt to the Crédit Foncier was further reduced three millions, and now amounts to 44 millions; 30 millions have been paid off since the commencement of the liquidation. The debt to the Crédit Mobilier has also been reduced from 60 $\frac{1}{2}$ millions to 58 millions. The debt of the bondholders amounts to 90 millions. The bonds of 500f are estimated on the liabilities at 392f, or at the price of issue, of 256f, and 136f for the premium on redemption. That valuation is, however, contested as too low by the Crédit Mobilier, which holds a great part of the bonds, and a suit is pending. A dividend of 2 $\frac{1}{2}$ per cent. on the capital debt of the bonds was paid in 1878. This dividend, which commenced at 1 per cent. in 1875, has increased $\frac{1}{2}$ per cent. each year. The improved prospect of this liquidation has caused the value of the bonds to rise in a short time from 100f to 124f.

The Paris to the Mediterranean Railway Company's report, read at the meeting of shareholders, fix the capital account (expenditure) at the end of 1878 at a total sum of 3,319,104,000f (132,764,160l). The receipts of the old network amounted last year to 285,684,000f. The working expenses were reduced from 37.08 per cent. in 1877 to 36.03 per cent. in 1878. The net profits amounted to 168,027,000f, and the loan charges to 119,115,000f. The meeting voted the proposed dividend of 55f, or 11 per cent.

The report of the Southern Railway Company shows that the receipts on the old network increased 3,040,000f compared with 1877, and on the new, 1,779,000f. The latter augmentation was, however, obtained by the opening of 199 kilometres of new lines. After payment of the usual dividend of 40f on the share capital of the old network, a balance of 12,317,000f remained for interest and amortisation of the debenture capital of the new network; but as this required a sum of 17,112,000f, the State had to be called on to provide five millions on its guarantee, or about the same sum as had to be furnished by the State for the previous year.

The reorganised Crédit Mobilier Company will pay a dividend of 30f, or 6 per cent. for 1878.

The Suez Canal Company announce their annual meeting of shareholders for Thursday, the 29th May.

The stamp duty on gold and silver plate and jewellery produced in 1878 a sum of 6,298,535f, of which 660,537f was reimbursed as a drawback on exportation. The present duty is 375f per kilo on gold and 20f on silver, or about 10 per cent. of the value of the metal. Since 1872 the drawback has been increased from two-thirds of the duty paid to the full amount, and one result of that measure has been to give rise to frauds which have attracted the attention of the French Treasury. It is found that jewellery exported has been smuggled back into the country and then sold in trade or re-exported, and the drawback claimed a second time. That fraud is easily practised across the Swiss frontier. Thus, the drawbacks paid, which were only 78,748f in 1869 and 64,350f in 1871, had increased under the new law to 719,729f in 1877. By means of greater vigilance the sum was reduced to 660,537f in 1878, and a new regulation, under which all articles on which the drawback has been paid will be marked with a special stamp which has just been put in execution.

The receipts on all the lines of railway in Italy amounted in 1878 to 153,524,438f, against 153,314,936 francs, or lire, in 1877; and the small augmentation was partly due to the opening of a new line, the Settimo-Rivarolo, which produced 92,500f. The total returns, and the returns per kilometre on the four principal networks, were as under:—

	—1878—		—1877—	
	Total.	Per kilo.	Total.	Per kilo.
State lines	88,619,896	23,720	87,573,387	24,065
Private lines worked by the State	15,059,254	16,106	14,596,832	15,608
Roman	26,339,303	15,905	27,091,294	16,448
Meridional	21,084,985	14,541	22,108,529	15,247

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 28.

The prolonged festivities held in honour of the Emperor's silver wedding, which concluded with the grand historic and representative procession, of which you have doubtless heard, and the equal of which was never seen in this country before, have not prevented the two Ministries from concluding their conference. They agreed upon the question of drawing Bosnia and Herzegovina within the Austro-Hungarian customs line. The treaty with Turkey upon the garrison of Novi Bazar being also signed, it is now hoped that Servia will consent to a favourable commercial treaty. Although

the festivities interrupted business in a certain manner, still the Bourse showed strength, and securities were quoted at a moderate improvement, especially the Rente, owing to its being favoured on the London Stock Exchange.

The meeting of the Association for Social Economics in Frankfort-on-Maine created quite a sensation in Germany and Austria, because it accepted the proposition of Professor Schmoeller, and declared itself in favour of Bismarck's Customs Bill. The majority was obtained by a great many of the new members being manufacturers, who were enlisted on purpose. The protestations against the Customs Bill still come in, and amongst others a conference of delegates from German ports of foreign commerce, and of the representatives of the Berlin textile industry, have pronounced themselves against it. Article 5 is the one opposed most of all, since it authorises the German Government to double the duty on imports from those countries which charge higher customs duty than the German tariff now demands upon foreign goods.

The petition of the Liverpool Chambers of Commerce on the silver question has been noted in Germany and Austria. The party favourable to silver standard in Austria would like to obtain some advantage for themselves, but their number is decreasing daily. The Germans, who do not think of ever changing their Currency Act again, are in hopes of the English Government refusing even to listen to such a proposal. There is one item, however, of the German Currency Act which might be changed with advantage. The quantity of silver token money coined should be raised another two marks per head, that is, a further 90 million marks. The reason for this is, that it has been observed that the country people are putting by great quantities of 5-mark pieces in silver, thus taking them out of circulation.

The German Government have decided upon taking part in the International Exhibition in Melbourne and Sidney, and have named Professor Reuleaux as their Exhibition Commissioner. The professor is the same who complained of the exhibition of German industry in Philadelphia and declared that the products shown were both cheap and bad.

According to the latest returns of all the German note-issuing banks (18 in number), their total of coin and bullion amounted to 687½ million marks, discounts to 541½ millions, circulation of notes to 816½ millions, and deposits to 291½ millions. We have asked for information from the banks that do not issue notes, and will report upon their deposits shortly.

The Berlin Disconto Company pays 6½ per cent. dividend, and carries 2·3 million marks over to the extraordinary reserve, because the ordinary reserve has already reached the height prescribed by the statutes, viz., 20 per cent.

The total of new gold coined up to the 12th April amounted to 1,691,022,755 marks. The German Exchequer receipts from customs and taxes in the financial year 1st April, 1878, to 31st March, 1879, amounted to 114,385,420 marks, that is 496,720 marks less than in 1877-78.

The returns of the Austrian and Hungarian railways for the month of March give the following results: persons conveyed, 2,405,656; goods conveyed, 3,631,655 tons; total receipts, 15,216,548 florins—that is, 838 florins per kilometre, against 14,668,361 florins, or 824 florins in March, 1878, equal to an improvement of 1·7 per cent. The total income of the first quarter, 1879, was 44,345,208 florins, against 43,188,043 florins in 1878. The average length of the first quarter, 1878, was 17,807 kilometres; that of the first quarter, 1879, was 18,161 kilometres.

The total receipts taken during the month of March, 1879, by German railways (except on Bavarian lines) were 57,706,476 marks, or 2,138 marks per kilometre, being a total of 958,008 marks, or 96 marks per kilometre less than in March, 1878. The total receipts for the first quarter, 1879, were 159,908,500 marks, or 5,926 marks per kilometre, that is, 5,277,525 marks, or 370 marks per kilometre less than during the first quarter, 1878. The length of rails in March, 1879, extended over 26,995 kilometres, that is, 733 kilometres more than in March, 1878.

The total receipts of the Bavarian railways for March, 1879, amounted to 5,496,115 marks, that is, 110,930 marks more than in March last year. The total receipts for the first quarter, 1879, were 15,732,995 marks, that is, 490,365 marks more than in 1878. The length of rails had increased 88 kilometres, and amounted to 3,986 kilometres.

The total receipts for March, 1879, of the twenty-two normal railways of Switzerland amounted to 4,024,635 francs, those of March, 1878, to 3,855,509 francs. The receipts for the first quarter, 1879, were 10,423,888 francs, those of the first quarter, 1878, 10,346,686 francs.

Correspondence.

THE SUGAR BOUNTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I should like a small space in your valuable columns to correct a very natural misconception in your remarks of

last week. We have never spoken of the refining trade being extinguished. Hitherto the French bounty has been only on loaf sugar. The natural, and in fact inevitable, result has been that nearly every loaf sugar manufacturer in this country has had to close his works. We have lost a manufacture which, if there were no bounty, would now amount to at least 120,000 tons per annum. To this we should also have added a considerable portion of the 250,000 tons of exports to other countries which are now supplied entirely from bounty-fed sources. It requires constant vigilance to prevent the bounty being extended to other classes of refined sugar, which would at once have the same effect on the existing refining industry of this country as that I have described in reference to loaf sugar manufacturers. It is solely owing to the present movement that this has hitherto been averted; the result being, as you point out, that imports of raw sugar for the manufacture of moist refined sugar are maintained, and that exports of moist refined sugar have increased since 1874, though they are now decreasing, and will continue to do so, owing to the probable loss of an accidental market in Canada.

The shifting of the industry from port to port has, of course, nothing to do with foreign bounties. As to Mr Courtney's statement of the refining of cane sugar being unprofitable, to which you refer, he did not get hold of the correct story. The Paris refiners, who work raw beetroot sugar almost exclusively during a great part of the year, manage to get the maximum bounty out of it by obtaining from their neighbours, the raw beetroot sugar makers, exactly the kinds most suitable for that purpose. Thus they get the lion's share of the export trade, and injure their brethren at the ports, who naturally refine principally imported, and, therefore, cane sugar. It is quite a mistake to infer from this that the refining of cane sugar is naturally unprofitable. In fact, it is exactly the reverse, the residue, in the case of cane sugar, being a sweet and wholesome treacle, whereas, with beet sugar it is a treacle only fit for distillation. Enormous quantities of cane sugar are profitably refined, both here and in France. It is only when the bounty steps in that the natural course of the trade is disturbed—in France, by the cane sugar refiner failing to get bounty enough to compete with his Paris rivals, in England by loaf sugar manufacture almost disappearing.—I am, Sir, your obedient servant,

GEORGE MARTINEAU,

Sec. of British Sugar Refiners' Committee.

21 Mincing lane, April 30, 1879.

BANKING BILL.

TO THE EDITOR OF THE ECONOMIST.

Dr Cameron, the member for Glasgow, desires to call attention to the following amendment which he has placed on the notice paper of the House of Commons with respect to the Government Banking Bill:—"That if it be expedient to afford to unlimited companies facilities for the reduction of their liability, corresponding facilities should be afforded to limited liability companies for the reduction of theirs; and if unlimited companies be allowed to limit their liability without an obligation to use words expressive of limitation of liability in connection with their titles, the law with regard to limited companies should be amended, so as to place them on the same footing."

Review.

The Satsuma Rebellion. By A. H. Mounsey. London: John Murray, Albemarle street.

MR MOUNSEY, who was recently Secretary of Legation in Japan, has written a history of the singular rebellion which broke out in 1877 in the very important province of Satsuma, and threatened for awhile the foundations of the Japanese Empire. The insurgent classes, who represented the discontent of those who clung to the feudal system of the country, maintained an insurrection for seven months and a half. Mr Mounsey estimates that the rebellion cost the country the lives of more than 13,000 men killed and 21,000 wounded, and 8,400,000*l.* This is a heavy tax on the resources of a small and poor country. The national debt of Japan was about 9,000,000*l.* in 1875-76, with Government paper money in circulation of 19,000,000*l.* "Thus, the total debt of Japan at that time was, in round numbers, about 28,000,000*l.* In 1877, it had risen to nearly 70,000,000*l.*" (P. 239.) Mr Mounsey explains the causes of this increase, which is mainly due to expenses incurred in the transition from the old state of matters to the new, and has been accompanied by an issue of Government paper money to such an extent that this "is now at a discount of 12 or 14 per cent. as compared with gold." (P. 250.) The book contains a vivid picture of the strange mixture of feudal customs, analogous to those of mediæval Europe, and of Oriental modes of thought which characterise Japan. These exist side by side with industrious habits,

which have developed the agricultural resources of the country with an almost garden-like cultivation.

statistics have been collected. The total amounts for the twelve years have been :-

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th April, 1879. ISSUE DEPARTMENT.

Table with 4 columns: Description, Amount (£), Description, Amount (£). Rows include Notes issued, Government debt, Other securities, Gold coin & bullion, Silver bullion.

BANKING DEPARTMENT.

Table with 4 columns: Description, Amount (£), Description, Amount (£). Rows include Proprietors' capital, Rest, Public deposits, Savings' Banks, Commissioners of National Debt, Other deposits, Seven-day and other bills.

Dated May 1, 1879. F. MAY, Chief Cashier.

THE OLD FORM.

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

Table with 4 columns: LIABILITIES (£), ASSETS (£), Description, Amount (£). Rows include Circulation (includg. bank post bills), Public deposits, Private deposits.

The balance of Assets above Liabilities being 3,130,998, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit :-

Table with 4 columns: Description, Increase, Decrease, Amount (£). Rows include Circulation (excluding Bank Post Bills), Public deposits, Other deposits, Government securities, Other securities, Bullion, Rest, Reserve.

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

Table with 4 columns: Day, April 30, 1879, April 23, 1879, May 1, 1878, Amount (£). Rows include Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, Total.

Bankers' Clearing-house, May 1, 1879.

We have received the following official summary of the Clearing-house returns. The decrease as compared with the total of the previous twelve months' clearing has been equal to 3 1/2 per cent., and would have been greater but for the expansion of 8 1/2 per cent. on the Stock Exchange half-monthly settling-days.

Sir, - I beg to forward you the subjoined statistics, showing the working of the Bankers' Clearing-house for the year ended on the 30th April, 1879, which is the twelfth during which these

Table with 5 columns: Year, Total for the Year (£), On Fourths of the Month (£), On Stock Exchange Account Days (£), On Consols Settling Days (£). Rows include years from 1867-1868 to 1878-1879.

The total amount of bills, cheques, &c., paid at the Clearing-house during the year ended 30th April, 1879, shows a decrease of 181,442,000, as contrasted with 1878. The payments on Stock Exchange account days form a sum of 811,072,000, being an increase of 65,407,000 as compared with 1878.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house - April 26, 1879. April 19, 1879. April 27, 1878.

Manchester..... £1,586,878 £1,320,175 £1,555,013

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 30th April, 1879 :-

Table with 7 columns: Date, Circulation (excluding Bank Post Bills), Coin and Bullion, Deposits, Securities in Banking Department, Reserve, Rate of Discount. Rows include dates from Jan. 22 to April 30.

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. :-

Table with 6 columns: At corresponding dates with the present week, April 28, 1869, May 3, 1876, May 2, 1877, May 1, 1878, April 30, 1879. Rows include Circulation (excluding Bank post bills), Public deposits, Other deposits, Government securities, Other securities, Reserve of notes & coin, Coin and bullion, Bank rate of discount, Price of Consols, Average price of wheat, Exchange on Paris (sht), - Amsterdam (sht), - Hamburg (3mths), Clearing-house return.

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, a deficiency of 114,912; in 1876, an excess of 3,796,506; in 1877, an excess of 1,997,754; in 1878, an excess of 806,764. In 1879, there is an excess of 9,612,179.

In 1869, the money market was a trifle firmer, though the business demand was small. The Bank reserve, however, was at a low point. Trade was found to be reviving very slowly, being retarded by the stagnation prevailing on the continent.

In 1876, there was increased firmness in the money market, owing to a variety of circumstances, including the 4th of the month, the Consols settlement, and the subscriptions to the Indian loan of 4,000,000. The best feature of the stock market was a rise of 1 per cent. in Consols.

In 1877, there was a smart recovery in the Stock Exchange, after the panic which ushered in the outbreak of the Russo-Turkish war. This movement took place in spite of an advance of 1 per cent. in the Bank rate, and a great bound upward in the price of wheat.

In 1878, the discount market was firm, and a rise in the Bank rate was half expected, for the time being. This country was understood to be considerably in debt to France upon the balance of its commercial operations, and it was argued that the opening of the Paris Exhibition would increase the balance against us.

The account of the Bank of France for the week ending May 1 shows the following changes:—

	May 1.	April 24.	Increase.	Decrease.
ASSETS.				
Cash	£ 86,345,000	£ 85,957,000	388,000	...
Government securities	10,198,000	10,198,000	...	...
Private securities	23,236,000	22,700,000	536,000	...
LIABILITIES.				
Notes	90,429,000	89,473,000	956,000	...
Government deposits	8,141,000	6,962,000	1,179,000	...
Private deposits	13,855,000	14,812,000	...	957,000

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

IMPERIAL BANK OF GERMANY.

	April 25.	April 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 27,254,000	£ 26,785,000	469,000	...
Discounts and advances	17,862,000	17,586,000	276,000	...
LIABILITIES.				
Notes in circulation	31,991,000	31,598,000	393,000	...
Current accounts	10,721,000	10,457,000	264,000	...

AUSTRIAN NATIONAL BANK.

	April 22.	April 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 16,158,000	£ 16,170,000	...	12,000
Discounts and advances	10,380,000	10,156,000	224,000	...
LIABILITIES.				
Circulation	27,610,000	27,757,000	...	147,000

NATIONAL BANK OF BELGIUM.

	April 24.	April 17.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 3,804,000	£ 3,772,000	32,000	...
Discounts	10,914,000	10,809,000	105,000	...
LIABILITIES.				
Circulation	12,038,000	11,987,000	101,000	...
Deposits	2,670,000	2,752,000	...	82,000

NETHERLANDS BANK.

	April 29.	April 15.	Increase.	Decrease.
ASSETS.				
Coin	£ 10,290,000	£ 10,201,000	89,000	...
Discounts and advances	9,154,000	9,141,000	13,000	...
LIABILITIES.				
Notes in circulation	15,037,000	14,852,000	185,000	...
Deposits	2,722,000	2,814,000	...	92,000

BANK OF RUSSIA.

	April 13.	Mar. 24.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1l)	£ 21,115,000	£ 21,115,000	...	...
Treasury—Current expenses (9rs = 1l)	50,138,000	48,947,000	1,191,000	...
LIABILITIES.				
Circulation (at 9rs = 1l)	125,740,000	125,724,000	16,000	...

ITALIAN BANKS OF EMISSION.

	Feb. 28.	Jan. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 5,885,000	£ 5,879,000	6,000	...
Discounts, &c.	12,907,000	12,728,000	184,000	...
LIABILITIES.				
Circulation	26,385,000	26,497,000	...	112,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	April 26.	April 19.	April 12.	April 5.
ASSETS.				
Cash	£ 1,471,000	£ 1,458,000	£ 1,484,000	£ 1,472,000
Notes in circulation	2,924,000	2,858,000	2,775,000	2,802,000

NEW YORK ASSOCIATED BANKS.

	April 26.	April 19.	Increase.	Decrease.
ASSETS.				
Specie	£ 3,646,000	£ 3,776,000	...	130,000
Loans and discounts	46,230,000	48,230,000	...	2,010,000
Legal tenders	9,044,000	8,134,000	910,000	...
LIABILITIES.				
Circulation	3,942,000	3,914,000	...	2,000
Net deposits	40,902,000	40,052,000	850,000	...
RESERVE (Specie & Legal Tenders)	10,225,000	10,013,000	212,000	...
Legal reserve against deposits	2,465,000	1,897,000	568,000	...

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

DISCOUNT AND MONEY MARKET.—A more decidedly adverse condition of the continental exchanges has become apparent this week, and the Paris rate is now nearly 3 per mille against us, the Berlin rate 1 per mille against us, and the Amsterdam rate 3 per mille against us. Some amounts in gold have already been purchased for Paris to pay for securities lately sold to us, and in the present condition of this market, the buying back of stocks and shares parted with last autumn will probably continue, and more gold may leave us in consequence. This is one effect of the value of money here being so much below what it is in other easily accessible markets, and it is an effect more readily produced than an expansion in trade, which is a comparatively slow growth; for we must not reckon a speculative movement in raw cotton, such as has been going on during the past month, as a genuine trade revival. Another effect is the increasing applications for new capital; and it may be mentioned that the two colonial issues which appeared on Saturday last together represented a sum of 5,865,000l. A third effect is often found to be that manufacturers are induced by the low terms upon which advances can be obtained to increase their stocks of raw materials as well as manufactured goods, and thus the producers or importers of raw materials are oftentimes actively employed before the markets for finished goods receive any decided influx of business. In rising markets, such as may possibly be in store for us, these increases of stocks have in times past proved to be very profitable, but during the last five years they have turned out almost universally disastrous, and were the cause of a large proportion of the failures which occurred last autumn. But though all such matters will tend to reduce our supply of idle money, that result must of course be a work of time. A better inquiry will raise our market rates for best bills above 1 per cent., and those for money advances above $\frac{1}{2}$ to $\frac{3}{4}$ per cent., but the Bank of England, when it has adopted a 2 per cent. rate, has always been in the habit of maintaining that level until a material change has manifested itself in the condition of the market, and until the reserve has been reduced to a far lower level than it stands at now. That item at present exceeds 19,300,000l, whereas in March last year the rate was advanced from 2 to 3 per cent. upon a reserve of 11,900,000l; in August, 1877, it was raised from 2 to 3 per cent. upon a reserve of 12,100,000l; and in May, 1877, after the great inflation of the reserve in the previous autumn, it was advanced from 2 to 3 per cent. with a reserve of 10,900,000l. Some time must elapse, and the existing reserve must be reduced by some millions before this market will respond to an advance of 1 per cent. in the Bank rate, and in the meantime we must witness an expansion in the means of employing money, and an absorption in various channels of our existing heavy surplus balances. Early in the week, some prime bills were placed as low as $\frac{2}{3}$ per cent., but there has since been a slight recovery, $1\frac{1}{8}$ and even $1\frac{1}{4}$, being the rates current this afternoon. Rather more money was wanted on Wednesday for Stock Exchange purposes, that being the settling-day, but the quotation to-day had relapsed to $\frac{3}{4}$ per cent. for day to day loans, in spite of the subscriptions to the New South Wales loan.

Owing to a decrease of nearly a million in the other deposits of the Bank of England, a decrease only partly counterbalanced by the reduction in the other securities, the reserve has lost 405,000l, of which 330,000l has been taken by the public in notes, and 75,000l in coin and bullion. This last item, however, is accounted for by the net withdrawal of 83,000l for export. On Wednesday, as much as 180,000l in Napoleons was purchased for Paris, where the settlement is now in progress, and may involve the transmission of further sums. The movements in the other items are of no significance. The temporary Scotch withdrawals at this season bid fair to be smaller than usual.

Silver, after rising to the extent of $\frac{1}{2}$ d per oz this week—transactions having taken place at 50 $\frac{1}{2}$ d on continental account—has now relapsed to 50d. Money is now becoming steadily cheaper in India, to which quarter, however, the full 25 lacs of Council drafts were allotted on Wednesday, at and above the minimum of 1s 7 $\frac{3}{4}$ d per rupee. Next week's drawings will be for the same amount, but one-half may be taken for Bombay. The

Indian exchanges to-day came a trifle weaker at 1s 7½d. Tenders for the Government loan for five crores—say, 4,100,000l, are to be received in Calcutta on the 12th inst.

We deal elsewhere at length with Sir Stafford Northcote's joint stock bank measure. It has, as a whole, produced a favourable impression in this city, subject to alterations which keen and interested criticism is very ready to supply. That the words "reserved liability" can ever appear as part of the title of a bank would almost seem to be an impossibility—it would be far worse than "limited"—but the words "Incorporated with reserve liability under the Act of 1879," in smaller letters beneath the present title of a bank, would, doubtless, be acceptable enough, as the words "Incorporated under the Acts of 1862 and 1867" are now. Many banks would be quite prepared to adopt a common form of accounts.

On Tuesday next, tenders will be received at the Bank of England for 1,000,000l of Treasury bills upon the usual conditions. These will replace a precisely similar amount issued in February last.

The tenders for the New South Wales Government loan for 3,249,500l were opened to-day at the Bank of New South Wales. The amount tendered for was 7,860,900l. All tenders at 98l 8s will receive about one-third of the amount applied for, and those above that price in full. The minimum price was 97, and the 5 per cent. payable on application, took for the day nearly 400,000l off the market.

The efforts of the City of Glasgow Bank liquidators to induce the London creditors to accept 18s in the pound, have been fruitless.

The following circular has been issued by Messrs Wilkinson and Kendall, of Leeds, to their customers, their bank having been in operation about nine years:—

Borough Bank, 11 Albion street, Leeds, May 1st, 1872.—Dear Sir,—In consequence of the great stagnation in trade, we have determined to discontinue our banking business. We shall be glad to pay over to you on application the balance of your account now in our hands. Allow us to take this opportunity of thanking you for past favours.—We are, dear Sir, yours truly,

WILKINSON and Co.

The *Frankfurter Zeitung* states that during the month of March 878,017 thalers in silver coins of the country were withdrawn on Government account—nearly all thalers coined before 1857. The total amount withdrawn up to the end of March was 43,236,359l in coins of the value of thalers, 10,526,513l in silver coins of other descriptions, and 125,613l in copper coins of the country.

The discount quotations current in the chief continental cities are as under, the tendency, except in Germany, being slightly upward:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3	2½	Amsterdam	3½	3¼
Berlin	3	2½	Brussels	3	2½
Frankfort	4	2½	Vienna	4½	4½
Hamburg .....	...	2	St Petersburg ...	6	4½

On the 1st May, the Bank of Bengal announced a reduction on its discount rate from 8 to 7 per cent.

The current allowances for deposits at notice and call are as given below, the discount houses generally making a reduction of ¼ per cent. in call and notice money early in the week:—

Private and joint stock banks at notice...	1 per cent.
Discount houses at call	¾ per cent.
— seven days' notice ...	1 per cent.
— fourteen days' notice	1 per cent.

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

Bank bills—	%	Trade bills—	%
60 days to 3 months ...	1½	60 days to 3 months ...	1½
— 4 — ...	1½	— 4 — ...	1½
— 6 — ...	1½	— 6 — ...	2½

THE STOCK MARKETS.—The effect of cheap money is making itself apparent in the Stock Exchange, and prices advance, and buying goes on in spite of a condition of affairs which is not by any means encouraging. Bad traffic returns have been powerless to arrest a rise in home railway stocks; the discussion of the Banking Bill has been made the pretext for a large business in bank shares, and the advance has extended to provincial companies and to the Scotch stocks, the rise in National of Scotland during the past fortnight being nearly 50, while in others it has been from 30 to 40. Foreign stocks, if we exclude Egyptian and Russian—the events occurring in which

countries have really affected the continental markets and ours in a less degree—have risen, as is the case with most of those Government stocks where the command of the price rests with this market. Telegraphs, Gas, and Miscellaneous securities have also found buyers at higher prices, and the new Colonial loans have not prevented a tendency towards higher prices in such Government debentures. Wednesday was the settling-day, and the Clearing-house return for that day reached 38,896,000l, as contrasted with 34,151,000l on the previous settling-day, which was then the highest clearing recorded on any one day for a considerable time previously. Yesterday was the usual half-yearly holiday on the Stock Exchange; and upon operators returning to the City this morning, buying recommenced, Egyptian recovering rapidly, and Turkish and American securities, as well as home railways and miscellaneous investments being in good request.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between 98½ and 99; on Monday, 98½ and 98¾; on Tuesday, 98½ and 98¾; on Wednesday, 98½ and 98¾; and to-day, between 98½ and 98¾. The variations have been less violent this week, but still the range of ½ between the highest and lowest quotation is above the average. The market has become somewhat better supplied with stock at these high prices, and a slight relapse has been the result. Other privileged securities, including Bank stock, India Sterling loans, and Metropolitan Consols have remained firm. This morning there was a relapse of ½ in Consols, but Wednesday's closing price was more than regained in the afternoon.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	98½	98½	—
Ditto May 6.....	96	96	—
Reduced 3 %	97½	96½	—
New 3 %	97½	96½	—
Rhequer Bills, June 3½ %	15s 20s pm	15s 20s pm	—
Bank Stock (last dividend 5½ %)	259 9	258 60	—
India 5 %, red. at par, July 5, 1880	103½	103½	—
Do 4 %, red. at par, Oct., 1880	100½	100½	—
Metropol. Board of Works 3½ % Consols.	102½	102½	—

COLONIAL GOVERNMENT DEBENTURES.—Prices have been firm. New South Wales, 5 per Cents., 1888, have improved 1; ditto, 4 per Cents., 1; Nova Scotia, 1; Prince Edward Island, 1; and South Australian 4 per Cents. and Victoria 4 per Cents. each ½.

FOREIGN STOCKS.—The movements have been irregular this week in most descriptions of foreign stocks, but in Egyptian on Monday and Tuesday morning there was a virtual panic, upon the closing of a number of speculative accounts prior to the London and Paris settlements. Indeed, on Monday there was considerable difficulty in "carrying over" Egyptian stocks till the middle of May upon any terms. It was considered that the letters addressed by the English and French Governments to the Khedive "to express their opinions of his recent conduct" did not materially brighten the prospects of the bondholders. The announcements more recently made of the Unified dividend at 5 per cent. per annum, and of the 1864 and 9 per Cent. loan coupons, as well as the notification that funds were provided to cover all debt payments until the close of the year, have steadied the prices of Egyptian stocks, but the following telegram published this morning might have been expected to have caused a relapse in the States Domain Mortgage loan:—

ALEXANDRIA, May 1.—The test case in which the Government demanded the invalidation of the mortgages and attachments on the Domain lands obtained by some creditors in priority to the Rothschild mortgage, and which was pleaded before the Alexandria Court of Appeal on April 23, came on for judgment to-day. The court reversed the decision of the Cairo Tribunal of first instance, invalidating the mortgages in question.

On the contrary, however, a rise occurred; and it has been said that the tenor of this decision was known some days ago in Cairo, and that the sales which resulted were one cause of the heavy fall on Monday. Argentine, Chilian, and Mexican loans are higher on the week, but Russian have been depressed, falling sharply to-day. Turkish, which at one time were out of favour, have now more than recovered.

The Caisse of the Public Debt, in notifying the payment of the coupon of the Egyptian Unified Debt at the rate of 2½ per cent. for the half-year, maintains its protest against the reduction of the interest on the Unified Debt, and announces that it has commenced a suit against the Egyptian Government before the Inter-

national Tribunals. The Comptoir d'Escompte issue certificates representing the unpaid $\frac{1}{2}$ per cent.

We have been asked by the Consul-General of the Argentine Republic to insert the following telegram received from his Government: — "Deny war news. Revenue increase last year over 1877 four millions" (dollars).

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	74 5	76 7	+ 2
Ditto 6% Public Works, 1871	62 3	64 5	+ 2
Austrian 5% Silver Rentes (less incm. tax)	56 7 1/2	57 8	+ 1 1/2
Braslian 5%, 1865	89 1/2 90 1/2	89 1/2 90 1/2	...
Ditto 5%, 1871	87 5	87 8	...
Ditto 5%, 1875	87 1/2 88 1/2	87 1/2 88 1/2	...
Bolivian 6%, 1873	18 1/2 19 1/2	20 1	+ 1 1/2
Buenos Ayres 6%, 1870 and 1873	63 4	63 1/2 4 1/2	+ 1/2
Chilian 5%, 1873	53 5	56 7	+ 2 1/2
Costa Rica 7%, 1872	7 9	8 10	+ 1
Danubian Principalities 7%, 1864	97 9	97 9	...
Ditto 8%, 1867	103 5	103 5	...
Egyptian 7%, 1866 (Viceroy's Loan)	64 9	62 4	- 2 1/2
Ditto (Khedive Daira Sanieh)	48 1/2	45 1/2	- 3
Ditto Unified Debt Stock	45 1/2	40 1/2 1 xd	- 2 1/2
Ditto 5% Preference Stock	62 1/2	62 1/2	...
Do 5% State Domains Mortgage	5 1/2 4 dis	5 4 1/2 dis	+ 1/2
Entre Rios 7%, 1872	87 90	88 91	+ 1
French 5%	114 1/2	114 1/2	...
Hungarian 5%, 1873	75 1/2 6	76 1/2	+ 1
Ditto, 1874	102 1/2 3	102 1/2 3	...
Ditto Gold Rentes	78 1/2 9 1/2	80 1/2	+ 1 1/2
Italian 5%, 1861 (less income tax)	77 1/2 8 1/2	78 1/2	+ 1 1/2
Ditto 5% State Domain	100 2	100 2	...
Ditto 6% Tobacco Bonds	102 4	102 4	...
Japanese 9%, 1870	111 13	111 13	...
Mexican 3%	8 1/2	8 1/2 9	+ 1/2
Norwegian 4%	100 1 1/2	98 1/2 9 1/2 xd	+ 1/2
Paraguay 8%, 1872	5 7	5 7	...
Peruvian 6%, 1870	13 1/2	12 1/2 13	- 1/2
Ditto Consolidated 5%, 1872	10 1/2 1 1/2	10 1/2 11	- 1/2
Portuguese 3% Bonds, 1853, &c.	52 1/2	52 1/2	...
Russian 5%, 1852	79 1/2 80 1/2	79 80	- 1/2
Ditto 5%, 1862	82 1/2 3 1/2	79 80 xd	- 1
Ditto 5%, 1870	84 1/2 5	82 1/2 3	- 2
Ditto 5%, 1871	82 1/2	81 1/2	- 1
Ditto 5%, 1872	81 1/2 2 1/2	80 1/2 1	- 1 1/2
Ditto 5%, 1873	84 1/2	82 1/2 3	- 1 1/2
Ditto 4 1/2%, 1875	73 1/2 4	72 3	- 1 1/2
Ditto Anglo-Dutch, 5%, 1864 and 1866	55 1/2 6 1/2	54 1/2 5 1/2	- 1
Ditto 4%, Nicolai Railway Bonds	75 1/2 6 1/2	72 3 xd	- 1 1/2
Ditto 5%, Moscow-Jaroslav	92 1/2 3 1/2	91 1/2 2 1/2	- 1
Ditto 5%, Charkof-Azof Bonds	82 3	80 1	- 2
Santa Fé 7%, 1874	79 82	79 82	...
Spanish 3%	15 1/2	15 1/2 1 1/2	+ 1/2
Ditto 5%, 1870 (Quicksilver Mortgage)	100 1 1/2	100 1 1/2	...
Ditto 6% (Lands Mortgage)	85 7	85 7	...
Ditto 2%	36 1/2	36 1/2	...
Turkish, 1854 (5% Egyptian Tribute)	64 6	65 7	+ 1
Ditto 6%, 1858	24 5	24 1/2 5 1/2	+ 1/2
Ditto 6%, 1862	20 1/2 1 1/2	21 2	+ 1/2
Ditto 5%, 1865 (General Debt)	11 1/2	11 1/2	...
Ditto 6%, 1865	14 1/2	15 1/2	+ 1
Ditto 6%, 1868	13 1/2 1/2	13 1/2 1 1/2	+ 1/2
Ditto 4 1/2%, 1871	48 1/2	47 1/2 8 1/2	- 1
Ditto 6%, 1873	12 1/2	12 1/2	...
Ditto 9%, Treasury B and C	20 1/2 1 1/2	20 1/2 1 1/2	...
United States 5% 10/40 Bonds (par 103)	103 1/2 4	103 1/2 4 1/2	+ 1/2
Ditto 5% Funded Loan (par 103)	105 1/2	105 1/2 6 1/2	+ 1 1/2
Ditto 4 1/2%	109 1/2	109 1/2 10 1/2	+ 1
Ditto 4%	104 1/2	104 1/2	...
Uruguay 6%, 1871	25 1/2 6 1/2	26 1/2 7 1/2	+ 1
Venezuela 6%, 1864	11 13	11 13	...

HOME RAILWAYS.—If we exclude the three companies currently designated the Southern lines, there has been a very general improvement in home railways, in spite of the disheartening traffic returns. We are now in a position to contrast the Easter traffic with that of last year, the result, as covered by the comparison of the past three weeks, being a loss of 128,600l. The seventeen companies dealt with in the statement given below, have together lost 550,000l traffic during the current half-year, and, although this is probably a very excessive estimate of the loss, it is, with all allowance for misstatements, a most discouraging state of affairs. The cold weather continues to operate most adversely against passenger traffic, while the effect of the Durham strike upon the North-Eastern system is remarkable. This week the principal rise has taken place in Great Northern, London and South-Western, Lancashire and Yorkshire, Caledonian, Metropolitan, and Manchester and Sheffield, the improvement to-day being as much as 2 in South-Western and 1 in Great Northern.

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	95 1/2	97 1/2	+ 1 1/2
Ditto Deferred No 1	61 1/2	61 1/2	...
Great Eastern	56 1/2 7	56 1/2 7	...
Great Northern	118 19	119 1/2 20 1/2	+ 1 1/2
Ditto A	117 1/2 18 1/2	119 1/2 20 1/2	+ 2
Great Western	94 1/2	94 1/2 5 1/2	+ 1/2
Lancashire and Yorkshire	120 1	120 3	+ 2
London and Brighton	125 1/2 6 1/2	126 7	+ 1 1/2
Ditto A	113 1/2 4 1/2	113 1/2	...
London, Chatham, and Dover	26 1/2	26 1/2	...
Ditto Arbitration Preference	94 1/2	94 1/2	...
London and North-Western	139 1/2 40	140 1/2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and South-Western	129 1/2 30 1/2	132 1/2 31 1/2	+ 3
Manchester, Sheffield, and Lincolnshire	73 1/2 4	74 1/2 5 1/2	+ 1 1/2
Ditto Deferred	35 1/2	36 1/2	+ 1
Metropolitan	114 1/2	115 1/2 6 1/2	+ 1 1/2
Metropolitan District	62 1/2	62 1/2	...
Midland	124 1/2 1/2	124 1/2 5 1/2	+ 1 1/2
North Staffordshire	52 4	52 4	...
North British	78 1/2 9	79 1/2	+ 1
North-Eastern—Consols	134 1/2 5 1/2	135 1/2	+ 1
South-Eastern	125 6	124 6	- 1
Ditto Deferred	114 1/2	112 1/2 3 1/2	- 1 1/2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 27 to 974,902l, being a decrease of 72,122l on the corresponding week.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1878.	Amount.	Inc. or Dec. on Corresponding period in 1878.
Great Eastern	47,921	- 3,643	796,048	+ 21,646
Great Northern	62,124	+ 4,298	963,589	+ 37,844
Lancashire and Yorkshire	60,366	- 9,707	1,037,958	+ 78,942
London and Brighton	35,232	- 2,305	499,873	- 14,831
London, Chatham, and Dover	19,034	- 3,060	290,600	- 2,260
London and North-Western	179,619	- 4,988	2,735,414	- 86,912
London and South-Western	48,130	- 1,551	657,124 1/2	- 11,120 1/2
Manchester, Sheff., & Lincoln.	30,564	+ 249	474,532	- 33,604
Metropolitan	10,729	- 85	171,484 1/2	+ 1,536 1/2
Metropolitan District	6,468	+ 68	105,988	+ 1,306
Midland	110,926	- 11,341	1,972,860	- 19,226
North-Eastern	93,280	- 22,676	1,683,583	- 178,820
South-Eastern	32,800	- 5,503	502,713 1/2	- 27,136 1/2
*Caledonian	52,397	- 2,168	633,242	- 60,757
*Glasgow and South-Western	17,240	- 2,442	215,924	- 24,668
*Great Western	133,864	- 5,974	1,568,022	- 46,710
*North British	43,178	- 1,294	516,525	- 22,302
	974,902	- 72,122	14,852,479	- 553,031

* In these cases the aggregate is calculated from the beginning of February. + We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

COLONIAL RAILWAYS.—Indian stocks are steady, with some instances of improvement, while amongst Canadian lines Great Western of Canada shares and bonds have risen:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
East Indian	124 1/2 5 1/2	124 1/2 5 1/2	...
Grand Trunk of Canada	6 1/2	6 1/2	...
Ditto Third Preference	12 1/2	12 1/2	...
Great Indian Peninsula	126 1/2 7 1/2	126 1/2 7 1/2	...
Great Western of Canada	6 1/2	6 1/2	...
Madras 5%	117 18	117 8	...

AMERICAN RAILROAD SECURITIES.—The struggle continues for possession of the Atlantic and Great Western system, and Mr McHenry has obtained an injunction for a short time to prevent the trustees from completing the sale to the Erie. His opposition scheme will be found under the head of "Notices and Reports." Atlantic and Great Western mortgages are lower; but Erie shares are steady on the week, and the mortgages from 3 to 5 higher. Pennsylvania shares have advanced 1; and various mortgages have been in request at improving quotations.

The Reconstruction trustees of the Erie Railway Company have called a meeting of the bond and stockholders at the Cannon street Hotel on the 20th inst.

JOINT STOCK BANKS.—These securities have been in great favour owing to the discussion on the Banking and Joint Stock Company's Bill. Agra have risen 1/4; Bank of Australasia, 3; Bank of Egypt about 5; Bank of New South Wales, 2; Colonial, 2; London and County, 1 1/2; London and Westminster, 1 1/2; London Joint Stock, 1 1/2; Merchant, 1; National Provincial, 4; Oriental, 1/2; Standard of South Africa, 1; Union of Australia, 3; and Union of London, 1/2.

TELEGRAPHS.—Anglo-American have advanced 1 1/2, and Direct United States 1/4, on extensive purchases to cover previous speculative sales. Eastern Extension Debentures are 1 better, and Globe 1/4; while Mediterranean Extension are 1/2 down, and Western and Brazilian 1/4.

MINES.—Tankerville are 1/2 lower; Cape Copper, 2; Eberhardt, 1/4; and Richmond Consolidated, 1 1/4. On the other hand, Wheal Grenville have advanced 1; Pontgibaud, 1; and Rio Tinto, 1.

MISCELLANEOUS.—Gas undertakings have been very firm, Commercial having risen 2; Gas-Light and Coke, 1; Imperial Continental, 3 1/2; and Phoenix Capitalised, 1. National Discount have improved 1/2; Australian Agricultural, 4; Peninsular and Oriental Steam, 2; and London General Omnibus, 3; while Ceylon Company have receded about 1/2; and London Steamboat, 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 1:—

Gold.—The arrival at the close of last week from India was rather in excess of the demand; consequently about 126,000l was sent into the Bank. Yesterday, however, the French exchange declined to a point that permitted the export of gold to Paris, and

as there was no supply on the market, 180,000l was withdrawn from the Bank; the total withdrawn since our last circular being 229,000l in bars, French coin, and sovereigns. The Peninsular and Oriental steamer has brought 241,480l from India, and the Medway 58,000l from the West Indies.

SILVER.—During the week a fair demand has existed for silver for India, and also for the continent; the supplies being very moderate, the price has become firm at 50½d; the Indian exchanges are, however, reported as slightly lower this morning, and the inquiries for the East have a little slackened. The arrivals comprise about 75,000l from New York, and 29,000l from the West Indies. The Peninsular and Oriental steamer sailing to-day takes 109,000l to Bombay.

Mexican Dollars have improved in value, there having been a good demand for China and the continent. The price which we last quoted, 48½d, rose to 49d per oz, at which rate the 64,000l by the West India steamer were sold. The Peninsular and Oriental steamer takes 148,280l to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 7½d per rupee. Applications were received yesterday for 25 lakhs of rupees of India Council bills. The allotments were—to Calcutta, 21,37,000 rupees, average rate, 1s 7-203d; Bombay, 3,63,000 rupees, average rate, 1s 7-187d. Tenders on both Presidencies at 1s 7½d per rupee receive about 14 per cent., above that rate in full. The latest quotations of exchange from the East for bank bills at six months' sight are—from Bombay and Calcutta, 1s 7½d per rupee; from Hong Kong, 3s 8½d per dollar; and from Shanghai, 5s 0½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz, standard; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 50½d per oz std; bar silver containing 5 grains gold, 50½d per oz std; Mexican dollars, 49d per oz. Quicksilver, 6l 2s 6d; discount, 3 per cent.

The exchanges were yesterday:—

French short exchange f 25.15 or 3 per mille—against us.
 German short exchange m20.41 or 1 per mille—against us.
 New York exchange } \$4.86
 at 60 days is..... }
 At 2% interest, short \$4.87½—or 1½ per mille—for us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		April 29.		May 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3	12 3½	12 2½	12 3½
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 53	20 57	20 54	20 58
Berlin	—	20 53	20 57	20 54	20 58
Frankfort-on-the-Main	—	20 53	20 57	20 54	20 58
Vienna	—	11 92½	11 95	11 92½	11 95
Trieste	—	11 92½	11 95	11 92½	11 95
Antwerp	—	25 40	25 45	25 37½	25 42½
Petersburg	—	22½	22½	22½	22½
Paris	Cheques	25 12½	25 17½	25 12½	25 17½
Ditto	3 months	25 35	25 40	25 32½	25 37½
Marseilles, &c.	—	25 35	25 40	25 32½	25 37½
Venice	—	27 90	27 95	27 87½	27 92½
Madrid	—	47 ½	47 ½	47 ½	47 ½
Barcelona	—	47 ½	47 ½	47 ½	47 ½
Cádiz	—	47 ½	47 ½	47 ½	47 ½
Seville	—	47 ½	47 ½	47 ½	47 ½
Valencia	—	47 ½	47 ½	47 ½	47 ½
Malaga	—	47 ½	47 ½	47 ½	47 ½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	May 1	25.15½ (cheques)	Short.
Berlin	— 1	20.41½	—
Frankfort	Apr. 27	20.43	—
Hamburg	— 27	20.35	3 months' date.
Berlin	May 1	20.34	—
Vienna	— 1	11.7	—
St Petersburg	—	—	—
Rome	Apr. 30	27.44	—
Madrid	—	—	—
Florence	— 30	27.48	—
Constantinople	—	—	—
Gibraltar	—	—	—
New York	May 1	4.86	60 days' sight.
Rio de Janeiro	—	—	—
Lima	—	—	—
Pernambuco	—	—	—
Buenos Ayres	Apr. 2	49½	90
Mauritius	Mar. 31	1½	—
Bombay	Apr. 29	17½	6 months' sight
Calcutta	— 29	17½	—
Hong Kong	— 29	3/8	—
Shanghai	— 29	5/0½	—

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope 4½ per Cent. Debentures.—The Crown agents invite tenders for 2,615,600l at a minimum price of 96½ per cent. With the exception of 750,000l required to defray military charges incurred in suppressing the late frontier troubles, the money is to

be applied for railway construction and other public works. It is mentioned that the revenue of the colony has more than doubled during the last nine years. Tenders will be received until May 6.

Egyptian 1864 Loan.—Messrs Fruhling and Goschen will pay the coupons due 1st April on 5th May.

Egyptian Unified Stock.—The Comptoir d'Escompte are now receiving for payment the coupons due 1st May, at the rate of 10s per 20l bond, and drawn bonds at par.

New South Wales 4 per Cent. Debentures.—The Bank of New South Wales have offered 3,249,500l, at a minimum price of 97 per cent. the redemption at par being fixed for 1908-9. The Colonial Parliament has authorised the loan for the construction of railways, and other public works. The revenue of the colony for the past year was 4,991,919l, and it is stated that the railway return at net revenue on the capital expended is 4½ per cent.

Peruvian Bonds.—The Bondholders' Committee notify that a general meeting of the bondholders will be held at the Cannon street Hotel, London, on May 6, when the committee will lay before the bondholders a communication received from her Majesty's Government and will explain the general position of affairs. In the meantime the committee are preparing a printed résumé of their correspondence with the Foreign Office and with the President of Peru, which will be ready on the 5th, and may be had from Messrs Druce, Sons, and Jackson.

RAILWAY COMPANIES.

Atlantic and Great Western.—A scheme has been made public for reconstituting the company's affairs without foreclosure, and a circular to the bond and shareholders invites their assent to a requisition to Sir Henry Tyler, Sir Charles Young, and Captain Douglas Galton, C.B., to act as members of the independent committee to be formed. The following are the principal points of the scheme. "To reconstitute the company without a foreclosure under a statute by which two-thirds in amount of each class of bondholders, two-thirds of other creditors, and two-thirds of the shareholders can, by agreement in writing duly registered, discharge the receiver, and restore the property to its owners. That to provide means for payment of receiver's indebtedness; for narrow gauging and improving the road and equipment; for repayment of amount due Leased Lines of 1873; for the compromise or adjustment of overdue coupons, and for other liabilities, there be created prior lien debentures having a first charge over the whole property except such portion as is covered by the Ohio mortgage, not exceeding seven million dollars, to be issued only as and when the London committee may deem advisable, and to bear interest not exceeding 5 per cent. That the claims against the Erie for rental under the lease of May 6, 1874, and for guarantee of interest on bonds and certificates issued for the purchase of Cleveland, Columbus, Cincinnati, and Indianapolis shares, and for the guarantee of the Leased Lines of 1873, and other claims, be enforced."

Buenos Ayres Great Southern.—The net profits for 1878, after providing for debenture charges and the loss on the conversion of the paper currency (50,854l), admit of a dividend at the rate of 6 per cent. per annum.

Melbourne and Hobson's Bay.—The Bank of Victoria, having received the purchase money, the amount due on the shares—namely, 80l per share—is now payable at their office.

Mexican.—Class "C" mortgage bonds, drawn for payment in March and September, 1876, 1877, and 1878, together with 10l 10s, the balance due on the certificates for arrears of interest, are now payable at Messrs Glyns.

BANKS.

Bank of Constantinople.—The directors propose a dividend of 19s 4½d for the past six months.

Bank of Montreal.—The bank has declared a dividend for the half-year ending 31st of May next, at the rate of 10 per cent. per annum. After providing for debts and the depreciation of securities, the rest amounts to about 1,000,000l.

Bank of New South Wales.—At the half-yearly meeting, held in Sydney, a dividend and bonus were declared at the rate of 17½ per cent. per annum. The same will be payable in London on the 12th May. The reserve has also been increased by 10,000l, and will now stand at 470,000l.

London Chartered Bank of Australia.—The directors recommend a dividend at the rate of 8 per cent. per annum.

Standard Bank of British South Africa.—The profit for the half-year amounted to 114,082l, from which, after appropriating 41,751l to rebate, 15,000l to reserve, and 2,500l to officers' pension fund, it is proposed to pay a dividend at the rate of 12 per cent. per annum, leaving 3,831l. Deposit, current, and other accounts amount to 4,801,823l.

ASSURANCE COMPANIES.

London and Lancashire Fire.—The fire premiums for 1878 amounted to 249,694l, and the fire losses to 129,958l, showing a surplus of 51,771l, to which is added 40,000l received as premium on new share issue, and 15,845l balance of profit from 1877; in all 107,616l. The directors recommend a dividend of 8 per cent., absorbing 10,000l, and that 60,000l be added to the reserve, increasing it to 120,000l, and leaving 37,616l to be carried forward.

Scottish Provincial Assurance.—The year's gross premiums in the fire department were 64,464l, and the net profit 10,117l. In the life department there were 631 new policies, insuring 281,360l, and yielding 9,023l in annual premiums. The total premium income in this branch was 130,563l. The total assets amounted to 1,251,348l, being an increase of 80,966l on the previous year.

[CONTINUED ON PAGE 514.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Do for Account, May 6', 'New 3 per Cent.', etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'B. Columbia, 1907', 'Canada, 1879-81', 'Ceylon, 1882-3', etc.

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 'Argentina, 1869', 'Do Public Wrks', 'Bolivia', 'Brazilian, 1852', etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Includes entries like 'United States', 'Do 520 years', 'Do Funded', 'Louisiana, Old', etc.

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

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited; Alliance, Limited; Anglo-Anstrian; Anglo-Californian, L.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Do Deferred.

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and Central India; East Indian; Do.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts; Auckland Harbour Board; Boston (U. S.) Stl. Loan, 1899.

[CONTINUED FROM PAGE 511.]

After paying the dividend in November, which took 4,500*l*, the balance of profit amounted to 20,546*l*, which admits of a further payment at the same rate, making 15 per cent. for the year.

MISCELLANEOUS COMPANIES.

Darjeeling Company.—A dividend of 9 per cent. for the year is announced.

Direct United States Cable.—The board announce an interim dividend of 5s per share, being at the rate of 5 per cent. per annum, for the quarter ended March 31.

Foreign and Colonial Government Trust—American Investment Trust.—The trustees announce that upwards of 25,000 certificates, representing a nominal capital of 2,500,000*l* (being a large majority of the outstanding certificates in the above trusts) have already been deposited with them, and in order that the allotment of shares in the two companies recently registered may be made with as little delay as possible. Certificate-holders who have not yet deposited their certificates, or furnished their names, addresses, and holdings are requested at once to communicate with the secretary.

London Steamboat.—At the meeting, resolutions were passed sanctioning the issue of 250,000*l* of preference stock, and the further increase of the capital by 41,250*l* of ordinary capital. It was determined that the issue of the preference stock should not be below par, and that the commission should not exceed 2 per cent. A proposal having been received from Mr Lever to lease the company's fleet for 21 years at a guaranteed dividend of 10 per cent. per annum, it was decided to refer the proposal back to the directors, who are to call a meeting at a future time.

Port Elizabeth (Cape) Waterworks Loan.—Tenders for the Waterworks Six per Cent. Loan for 100,000*l*, were opened on Thursday, at the Standard Bank of British South Africa. The total amount applied for was 330,100*l*, at prices varying from par to 107*l* 3s per cent. Tenders at 102*l* 15s 6d per cent. and over will be allotted in full, and applications at 102*l* 12s 6d will receive about 88 per cent.

Submarine Cables' Trust.—The revenue for the year was 26,165*l*, of which 1,890*l* was expended in the purchase of twenty certificates, and 2,000*l* has been deducted for expenses, leaving 22,275*l*. Of this sum 10,362*l* has been applied to the payment of the coupons due on October 15 last, and 11,913*l* is carried forward. The amount required to pay the coupon on the 15th inst. is 10,362*l*.

Western and Brazilian Telegraph.—The company announce the repair of their Para-Maratham section.

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

PARTICULARS OF SALE.	Amount Realised.
DATE OF SALE—April 25 to May 2.	£
BELTON'S—ISLINGTON, Copenhagen street—The "Sutton Arms," and 149 and 151 Copenhagen street	4,800
BROAD, PRITCHARD, AND WILTSHIRE—BROMPTON—29 Gilston road, 73 years	1,020
Nos. 504 and 506 King's road, 75 years	1,330
DEBENHAM, TEWSON, AND FARMER—REGENT'S PARK—No. 20 York terrace, with Stabling, 42 years	3,330
DRIVER AND PERFECT—HORNSBY ROAD—Nos. 47 and 50 Escher road, 89 years	1,200
JOHNSON AND CO., J. AND W.—WALTHAMSTOW—The lease of the "Duke of Cambridge," 69 years	5,400
LUMLEY, E. AND H.—OXFORD STREET—No. 129, 35 years, but subject to the life interest of a lady aged 72 years	1,820
MILLAR, C. W.—HYDE PARK—Improved Ground Rents of 69 <i>l</i> per annum, 62 years	1,445
No. 10 Carlton hill, 58 years	2,490
A range of Stabling in Loudon road, 58 years	1,420
CHelsea—Nos. 74 to 102, even numbers, and 112 King's road, 63 years	18,900
MURRELL, SCOBELL, AND MASTERMAN—CITY OF LONDON—25 Bush lane, area 1,350 feet, Freehold	6,800
REID, ROBERT—REGENT STREET—No. 5 Great Marlborough street, Freehold	4,000
Nos. 46, 47, 48, and 48A Great Marlborough street, Freehold	15,350
OXFORD STREET—Nos. 30 and 69 Berwick street, Freehold	3,030
No. 116 Wardour street, Freehold	1,520
SOHO SQUARE—Nos. 5 and 6 Carlisle street, Freehold	2,920
ROGERS AND CHAPMAN—BELGRAVE SQUARE—23 and 29 Lowndes mews, 45 years	2,420
No. 27 St George's road, 54 years	1,630
No. 120 Warwick street, 54 years	1,210
No. 11 Warwick square, 51 years	4,200
No. 89 St George's square, 58 years	1,780
OXFORD STREET—No. 3 and 6 North row, 28 years	1,680
SOUTH BELGRAVIA—85, 87, and 89 Charlwood street, 52 years	2,800
93 and 95 Charlwood street, 52 years	2,010
An Improved Ground Rent of 88 <i>l</i> 18s per annum, 44 years	1,530
69 and 71 Warwick street, 48 years	1,700
Nos. 102, 104, and 122 Warwick street, 54 years	2,370
PIMLICO—77 Lupus street, 58 years	1,440
Improved Ground Rents of 69 <i>l</i> 10s per annum	1,250
CLAPHAM PARK—Improved Ground Rents of 91 <i>l</i> per annum	1,720
ROBINSON, STANLEY—Fifty shares of 10 <i>l</i> each, paid up, in Lincoln Manufacturing Company	1,255
STATHAM HOBSON, F.—CITY OF LONDON—10 Finsbury pavement, and 17 Little Moorfields, 15 years	3,150
WEST HAMPTSTEAD—6 Canfield road, 97 years	1,930
CLAPTON PARK—Nos. 80, 82, 84, and 86 Dunlace road, 96 years	1,250
TARRANT AND COLLETT—PECKHAM—No. 97 Talfourd road, Freehold	4,035
TOPLIS AND HARDING—CAMBERWELL NEW ROAD—Nos. 8 to 13, and 18 Station road, 76 years	2,475
LEWISHAM, Bushey green—Nos. 2, 3, 4, and 5 Gothic cottages, Freehold	2,000
WALTON AND LEE—CARMARTHENSHIRE, Llandilo—The Park, Owen and Rhandymrisson Farms, containing 158a 2r 9a, Freehold	4,307
Troedyrha Farm, containing 53a 3r 4p	3,666
Numerous Small Farms and Enclosures of Land, containing 577a 2r 17p	24,253
WINSTANLEY AND HORWOOD—WALTHAMSTOW—48 Plots of Freehold Land	4,922

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On April 26, from WEST INDIES, per Medway—Antigua, April 12; Barbadoes, 10; Barranquilla, 5; Cartagena, 1; Colon, 6; Ciudad Bolivar, 1; Curacao, 7; Demerara, 5; Dominica, 11; Grenada, 8; Guatemala, March 23; Guadeloupe, April 11; Havana, 7; Jacmel, 9; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 11; Panama, 5; Callao, March 27; Valparaiso, 15; Paramaribo, April 2; Port au Prince, 17; Porto Rico, 12; Porto Plata, 11; St Domingo, 7; St Kitts, 12; St Lucia, 11; St Thomas, 15; St Vincent, 9; Savanilla, 1; Tobago, 7; Tortola, 12; Trinidad, 8; Vera Cruz, 1.

On April 29, from CANADA, per Polynesian—Chicago, April 16; Detroit, 16; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, N.B., 18; St John, N.B., 18; Halifax, 19; Prince Edward Island, 18.

On April 30, from SOUTH AMERICA, per Guadiana—Buenos Ayres, April 2; Monte Video, 3.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended April 26, 1879:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Engld.	Scotlnd.	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	880,859	78,824	312,862	1,272,545	10,192	11,067	21,259
Barley	196,516	101,544	4,940	303,000	461	...	461
Oats	180,949	3,276	...	184,225	17	...	17
Rye	...	...	...	...	...	...	...
Pease	21,438	22,324	...	43,762	100	...	100
Beans	9,013	6,720	...	15,733	...	2,748	2,748
Indian corn	401,963	48,898	591,786	1,042,447	...	1,200	1,200
Buckwheat	1,445	...	...	1,445	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	1,692,183	261,386	906,588	2,863,157	10,770	15,015	25,785
Wheatmeal or Flour	154,317	120,259	12,802	287,378	1,858	410	2,268
Barley meal	...	...	...	...	...	...	...
Oat meal	7,175	...	...	7,175	465	...	465
Rye meal	...	2	...	2	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	1,554	...	...	1,554	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	163,046	120,261	12,802	296,109	2,323	410	2,733
Total of Corn and meal (exclusive of malt)...	1,885,229	381,647	922,390	3,159,266	13,093	15,425	28,518
Malt (entered by the quarter)...	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	1,327	...	1,327

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 26, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bah	qrs	s	d	s
1879	53,483	0	7,996	2,343	7	40
1878	38,354	7	5,197	2,556	6	51
1877	33,549	6	6,540	4,065	1	55
1876	41,916	1	11,736	2,299	6	44
1875	53,799	0	5,170	1,558	1	42

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 26, 1879:—

	Quantities Sold.		Average Price.
	qrs <th>bah </th>	bah	
Wheat	53,483	0	40 11
Barley	7,996	2	31 0
Oats	2,343	7	25 10

THE COTTON TRADE.

LIVERPOOL.—MAY 1.

Cotton was in moderate demand in the early part of the week, with rather easier prices, but on Tuesday afternoon the market became animated, with extensive buying at higher rates, and the business has since continued active. The quotations generally show an advance. Sea Island continues in good demand, and full prices have been paid for all descriptions. In American a large business has been done, and quotations are $\frac{1}{4}$ d per lb higher. In Brazilian a moderate business has been transacted, and quotations are generally advanced $\frac{1}{4}$ d per lb. Egyptian has been in fair demand, and is freely offered, without quotable change in prices. For West Indian there has been more inquiry, and prices are $\frac{1}{4}$ d per lb higher. African being very scarce is slightly dearer. Rough Peruvian continues neglected, and quotations are unchanged. Smooth kinds are saleable at $\frac{1}{4}$ d per lb advance. In East Indian a fair business has been done at an advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb on last week's quotations.

"Futures."—The market opened quiet, and remained so during Saturday and Monday. On Tuesday a very considerable business was done, resulting in an advance of $\frac{1}{8}$ d per lb. On Wednesday a further advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb took place. To-day, after

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 1, 1879.		Corresponding week in				
	s	d	1878.	1877.	1876.	1875.	1874.
Upland, middling.....per lb	0 6½	0 5½	0 5½	0 5½	0 6½	0 8	...
Ditto, mid. fair.....	0 6½	0 6	0 6	0 6	0 7½	0 8½	0 8½
Pernambuco, fair.....	0 6½	0 6	0 6	0 6	0 7½	0 8½	0 8½
Ditto, good fair.....	0 7½	0 6½	0 6½	0 6½	0 7½	0 8½	0 8½
No. 40 Mule-twist, fair, 2nd quality.....	0 9½	0 9½	0 9½	0 9½	0 11½	1 0½	1 1
No. 30 Water-twist, ditto.....	0 9½	0 9½	0 10	0 11	1 0	1 0	1 0½
26-in, 66 reed, Printer, 20 yds, 4 lbs 2 ozs.....	3 10½	3 10½	4 10½	4 7½	5 4½	5 3	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	4 3	4 4½	5 6	5 4½	6 7½	6 6	6 6
30-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 6	7 6	8 3	8 4½	9 9	9 10½	9 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 6	8 6	9 3	9 4½	10 9	10 10½	10 10½
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 6	9 6	10 3	10 10½	12 0	11 10½	11 10½
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 0	6 6	7 4½	7 6	8 7½	8 6	8 6

THE WOOL TRADE.

Trade in English growths has been very slow this week, and if there is any alteration, prices are barely maintained.

Pending the public auctions, which commence on Tuesday next, business in colonial wool has been quiet.

In the Liverpool market further sales of alpaca have been made this week, comprising 700 bales fleece at 13½d and 14d per lb. At the intermediate public sales, held here on the 30th April, 3,434 ballots Peru, 1,352 bales Lima and Chili, 159 bales River Plate, and 318 bales Spanish were brought forward, but there was only a moderate attendance of buyers, and 615 ballots Peru and 692 bales Lima and Chili sold at prices without change from previous rates by private contract.

At Bradford shyness has been the main characteristic of the market for the last ten days. But most staplers are now willing to concede a little from the top prices, and are enabled by this to turn over a moderate quantity. A somewhat similar state of things prevails in the alpaca market, in which considerable transactions have been negotiated. In yarns the quietness noticeable last week is again the ruling feature. With regard to Leipsic fair the reports are discouraging. From the districts in which twofolds are used little new business reaches merchants' hands. Inquiries have certainly been made for some fair quantities, but at present there is little possibility of business resulting. In demi yarns a steady demand has again been experienced, and quotations are fairly well upheld, while for coloured yarns there is no change to record, except that sellers are scarcely so firm. The home trade spinners receive a fair accession of new orders. In pieces the operations of merchants are very trifling, the cold weather retarding the sale of light fabrics. In all-wool goods a steady trade is doing at low prices.

IRON AND COAL TRADES.

In the Cleveland districts very little business is doing in iron, makers asking in many cases what must be considered prohibitive prices. The usual quotation is 40s No. 3, though some ask more. Transactions for this quality, however, are made at 38s to 38s 6d less 1 per cent. Messrs Connal's warrants have been sold at 38s 6d and 39s No. 3 net. Deliveries of pig iron to the continent and also Scotland have been smaller. Manufactured iron rates are rather firmer, though nearly nominal. The output of pig iron has been reduced one-half since the strike began, and the process of damping down goes on. It was thought at the close of last week that an arrangement was probable between the Durham coal owners and their men, but only one or two firms have arranged for arbitration, and there now appears no immediate prospect of a settlement.

Advices from Sheffield point to a slow revival in trade. The leading houses in the steel trade are receiving larger orders from America, and more is being done in cutlery. There is still a demand for steel rails, tires, axles, and other railway material, and in the engineering branches the men are well employed; but for saws, except larger sizes, the inquiry is limited. In the edge tool branches there is more activity. The Indian and African markets are exceedingly dull. War is telling heavily on both.

In South Wales the steel trade is again slightly better, and there is rather more business doing in iron. There is a tendency manifested in that district to decry the Bolckow, Vaughan process of making steel from Cleveland iron, but a favourable verdict was, perhaps, hardly to have been expected from a rival district which uses Spanish ore.

At Wolverhampton, on Wednesday, business was less brisk, and the prices of pigs were rather lower. Best native metals were upheld in value, and part mine were steady at 50s. Manufactured iron went off in very small parcels, though several of the leading firms reported the receipt of some fair contracts of best bars, plates, and nail roads. Tin plates are being bought largely. Lord Dudley's furnace and forge coal is down 1s, and slack 6d per ton, to meet the increased competition, but other producers refuse to follow, as they had previously reduced their prices.

The London coal market was very dull on Wednesday, and sea-borne coal was quoted at a reduction of some 3s per ton. There have not, however, been anything like the same fluctuations in inland and South Wales coals, which the London market would be well to quote officially. Comparatively little stimulus has been given to the coal trades elsewhere by the Durham strike.

The *Frankfurter Zeitung* observes that the following offers of

tenders have been made to the State railway of Holland and the Main Weser Railway:—

	Marks per 1,000 kilogrammes.	
	Dutch State Railway, Franco Zwolle, or Tilburg.	Maine-Weser Railway, (Prussian State) Franco Friedberg.
Rhenish Steelworks, Ruhrort.....	100.00	148.00
Moss Bay Hematite Iron Company, Workington.....	104.00	—
Bolckow, Vaughan, and Co., Limited, Middlesbrough.....	105.00	—
Société John Cockerill, Seraing.....	105.15	—
Bochum Company, Bochum.....	108.70	147.70
Union at Dortmund.....	116.40	147.60*
Mining and Foundry Association, Hörder.....	119.70	147.60
Fr. Krupp, of Essen.....	123.80	148.00†

*The Union has offered at 137 marks free at the works, which is equal to 147 marks at Friedberg.

†Krupp offers at 138 marks at Essen, and 148 marks at Giessen.

The above statement shows that the German works offer from 20 to 40 per cent. cheaper to the Dutch State line than to a Prussian State line. It must also be observed that the principal conditions for delivery at both are alike, and that a guarantee for ten years is demanded on both lines, as was expressly stated last year. 2. The prices of the English and French works are higher than the Rhenish steelworks of Ruhrort. 3. The foreign works do not offer to the German lines, as they have been excluded from doing so by order of the Minister of Works. Therefore, the German works have joined together, fixed prices, and have offered to deliver amongst each other at 48 per cent. dearer than the prices demanded from foreign countries. Why, under such circumstances, a duty should be imposed on iron is really incomprehensible; but how the large German manufacturers can continue to say they make special efforts for the interest of the nation is still more so.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The dulness in the trade continues unrelieved, notwithstanding the complaints of the backward state of the crops, and the tendency of prices has been rather adverse than otherwise. The deliveries of wheat from home growers show a small increase, and are rather above the average of previous years. From abroad, the imports continue large, and although sales are not pressed, rates have favoured buyers in many of the leading markets of the kingdom, including Mark lane. Arrivals off coast have been moderate, but have met a slow sale, at occasionally rather less money. The sales include Odessa Ghirka at 42s per 492 lb; Pennsylvania amber winter, from Philadelphia, at 45s 6d; ditto, from Baltimore, at 46s; No. 2 Milwaukee at 41s 3d per 480 lb; Californian at 44s 6d and 44s per 500 lb, for the United Kingdom. The shipments from America for this country last week were much larger than in the week preceding. The quantity on view at points of collection were smaller, viz., 17,750,000 bushels. The quantity of wheat and flour on the way is given as 1,461,000 qrs, against 1,014,000 qrs at this time last year. In flour there is very little passing, and quotations remain without appreciable change, but buyers have the turn of prices in their favour. English barley is sent forward more sparingly, but there is some increase in the receipts of foreign. In several of the country markets 6d to 1s decline has occurred, but at Mark lane rates are not appreciably altered. Off coast there is none offering, and rates are nominal. For arrival Danubian has been sold at 18s 7½d per 400 lbs; for a direct port in the United Kingdom 111,000 qrs are on the way, against 212,000 qrs last year. Beans have met only a limited inquiry on the spot, and no business has transpired floating. Peas have sold on slightly lower terms. Oats have not arrived largely, but the demand is slack, and the market closed rather weaker to-day. Libau and Riga selling at 16s 6d per 304 lbs. Maize, with a very dull demand, closed easier, and 20s 6d accepted for American on the spot; off coast the sales have been at 23s to 21s 9d, and for shipment at 20s 9d down to 19s 9d per 480 lbs. Galatz, for shipment, has sold at 22s to 22s 6d per 492 lbs. The shipments from America last week were increased, and the quantity of all descriptions now on the way amounts to 583,000 qrs, against 484,000 qrs last year. The quantity on view at points of collection in the United States is 12,375,000 bushels. In agricultural seeds there is not much passing. The season for sowing is now closed, but there is some little speculative demand for Canadian red cloverseed, encouraged by the very low rates current, and also by the prolonged winter, which augurs badly for the next crop. Canary and hemp seeds are very dull of sale.

The *Frankfurter Zeitung* makes the following remarks respecting the harvest prospects in Hungary upon information given by an Austrian newspaper. Most reports speak favourably of the winter crops, and the past season has been on the whole beneficial. But in many low-lying fields the crops have suffered from the extreme wet. Up to the present the wheat crops promise a good harvest, even if partial damage should happen in a good many places within a large circle. Rye has suffered more than wheat, and a good many rye fields have been ploughed again, and sown with summer seed. The spring crops appear very unequal; where the seed was sown in March the crops have sprung up, and look healthy, but owing to the extreme damp of the early spring in several parts, and the many later misfortunes, the sowing of summer seed has been so long delayed that it is even now not yet finished, and it is certain that the spring seed sowing cannot by any means be carried out to the intended extent; hence there is the prospect of a considerable deficiency in the barley and oat harvest.

WAKEFIELD, Friday.

We have a moderate demand for wheat at about late rates. Barley steady; beans, oats and maize firm.

NEW YORK, April 18.

The flour market has been quite depressed in the past week, and a material and general reduction is made in quotations. The action of railway companies, requiring the prompt removal of flour received as freight, has contributed to depression caused by dull foreign advices and the decline in wheat. Yesterday, there was more steadiness, and to-day a fairly active market at firm prices. Corn meal has declined, leading to more business for brandywine. The wheat market steadily declined, under dull foreign advices and the pressure to realise on stocks in store; and it was not until yesterday that a check was given to the downward course of values. Then, with better foreign advices, there was a partial recovery, and considerable activity. To-day, the advance of yesterday was mostly lost, but at 1c decline the close was steadier. Indian corn was also considerably depressed early in the week, but recovered yesterday, with more activity for both spots and futures. To-day, the market was dull and scarcely so firm. Rye has declined. Barley remains unsettled. Oats have been pressed for sale, and, although taken pretty freely by the trade, prices have given way slightly.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The market continues devoid of animation, with further large arrivals, which check the tendency to improvement last reported. Statistics are not favourable to any great advance on quotations, now in many cases lower than at any former period. Numerous floating cargoes still offer, and those sold have been at easier rates. Low brown sugars remain quiet in the absence of speculation. In West India refining a steady business reported at 16s to 19s. There is an abundant supply of crystallised Demerara, which sells steadily. The prices have ranged from 22s to 25s, and for fine to very superior yellow, 26s to 28s 6d. Sales of West India, including the latter descriptions, 2,451 casks and about 3,300 barrels and bags. Refined is better here and in France. The landings of sugar at the four chief ports of the United Kingdom last week were 30,000 tons, against 14,800 tons delivered, and the stock in consequence shows some further increase.

IMPORTS and DELIVERIES of SUGAR to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....tons	90,300	71,850	89,250	76,000
Delivered.....	85,350	98,000	73,450	79,700
Stock.....	50,550	69,350	67,700	67,400
Do (U. K.).....	145,800	162,200	139,000	174,500

Manila.—About 34,000 bags unclayed have changed hands privately at 13s to 14s.

Java.—300 baskets grainy at 23s.

Floating Cargoes.—For the United Kingdom: one of 6,478 bags Bahia at 17s; four of Porto Rico at 19s 3d to 19s 7½d; one of 4,060 bags grainy brown Demerara at 20s 3d; two other West India, prices not given; one of 2,300 bags Trinidad (Usine) at 22s 9d. Of the latter one, 3,590 bags at 23s 3d for Sweden; one of 300 tons Bahia at 17s for Holland; and one of 2,300 bags Centrifugal Cuba at or about 22s 9d for the continent.

Refined.—Several sales have been made in French loaves during the week, and yesterday a considerable quantity reported for May and June at 25s 3d. Say's best sold at 36s f.o.b. These prices show 3d per cwt recovery from the lowest rates last quoted. The market here is firmer, with a steady business generally, and in the Clyde prices steady.

RUM.—Transactions have been very limited in extent, and quotations unaltered.

COCOA.—A strong market and rather limited supply has caused prices to approach to the highest attained before the new crop began to arrive. The tendency is still upwards. A good business has been done privately during the week. On Tuesday, 427 bags Trinidad by auction sold at 116s to 125s for common to fine. 240 bags Grenada at 116s to 120s. 234 packages other West India, St Vincent, and St Lucia, 110s to 112s 6d; Jamaica, 106s to 108s per cwt. Guayaquil is again higher.

COFFEE.—Prices of foreign have continued unsettled, and many of the parcels by auction this week had to be withdrawn. A portion of the supply brought forward sold at some decline. East India descriptions have realised full to rather higher rates. Colony plantation Ceylon is fully up to last Friday's quotations. Common qualities 6d to 1s per cwt cheaper. The next sale by the Netherlands Trading Company will be 91,800 bags at Rotterdam, on the 7th inst., which is a moderate supply; and their unsold stock at the end of April was 325,530 bags, against 619,431 bags last year. The quantity of plantation Ceylon by auction to yesterday amounted to 2,262 casks 285 barrels 738 bags, which chiefly sold. Low middling pale and mixed, 87s to 90s; colory, low middling to middling, 91s to 94s; good middling to fine bold, 94s 6d to 110s; a few lots, 112s to 115s. 203 bags native part sold at 64s 6d for good ordinary; bold being withdrawn above the value. 215 cases 1,986 bags East India all sold. Coorg, Wynaad, &c.: pale to middling colory, 87s to 96s; good middling to fine, including bold, 97s to 107s; superior bold, 108s to 111s 6d. Mysore: medium, 106s. 184 half-bales Mocha chiefly sold at 101s to 105s 6d for good yellowish small berry, and 98s to 99s 6d for mixed greenish. 8,171 bags foreign partly sold as follows: Costa Rica: ordinary to fine ordinary, 73s

to 83s; low middling to middling, 85s to 92s. Guatemala and Central American, 60s to 76s; middling to colory, 82s to 95s 6d Honduras, 81s to 90s. La Guayra, of good quality, 84s; New Granada, 66s. A floating cargo of Rio sold for Trieste, viz., 4,000 bags at 50s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....tons	25,970	21,070	25,550	30,800
Delivered.....	7,860	7,620	7,100	6,950
Exported.....	13,010	10,550	10,110	12,630
Stock.....	15,930	16,700	14,730	14,810

Deliveries last week 1,396 tons, 951 tons being for exportation.

TEA.—The market has been steady, but without activity; indeed, the tone is now rather quiet, and the trade hold ample stocks. There is not any new feature to notice by private contract. 12,943 packages China by auction sold, and the common to fair grades of congou, at 7½d to 9½d per lb, brought quite previous rates. No change to report in green teas. Of Indian, about 10,500 packages in public sales chiefly found buyers at steady prices, common Pekoe and fannings being easier. A steady demand prevailed during the week.

RICE.—There has not been any increase of demand either for floating cargoes or on the spot. Prices are unchanged. Two cargoes of Rangoon have sold to arrive: one 1,600 tons, March sailing, at 8s 6d open charter; one 1,520 tons April, 8s 7½d direct continental port. One off the coast about 1,740 tons at 9s 3d Liverpool quay terms. One of 2,100 tons Necrancie Arracan, April, at 8s 4½d open charter. About 5,000 bags on the spot, including 4,000 old Moulmein, at 8s 3d. The remainder white Bengal at 14s, and Ballam at 9s 9d per cwt. Cleaned rice has been in good demand.

IMPORTS and DELIVERIES of RICE to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....tons	26,350	21,300	27,130	44,100
Delivered.....	34,260	43,060	32,200	35,270
Stock.....	17,850	22,500	32,300	38,630

SAGO.—Some business has been done, which is not reported.

SAGO FLOUR.—The market is dull, with a very large unsold stock, in consequence of recent important arrivals. 2,524 bags Borneo by auction were chiefly taken in, a few lots selling at 15s per cwt.

TAPIOCA.—1,121 bags flake sold at 1½d to 2½d for Penang and Singapore. 169 bags tapioca flour withdrawn at 2½d per lb.

BLACK PEPPER.—The market is quiet, but without further alteration as regards prices. Singapore sold to arrive at 3½d; good, on the spot, at 3½d; and Penang at 3d cash. 826 bags of the former and 2,006 bags of the latter by auction yesterday were bought in. Some damaged realised the previous value. 80 bags Malabar withdrawn at 3½d per lb.

WHITE PEPPER.—Deliveries, although large, but do not at present make any change in the stock, which is still above average. 1,319 bags Singapore by auction yesterday were held firmly, and taken in. Sea-damaged sold at previous rates. 295 bags Penang were chiefly withdrawn, a few selling at 4½d per lb.

STOCKS and PRICES of PEPPER, April 26.

	1879.	1878.	1877.	1876.	1875.
Black.....tons	4,430	4,460	4,360	4,190	3,690
White.....	1,480	1,100	890	890	1,180

PRICES at this date.

	d	d	d	d	d	d	d	d
Black Singapore & Penang.....per lb	3	3½	2½	3½	3½	3½	3½	5 5½
White ditto.....	4½	5½	5½	6½	6 7	6½	7	7½

OTHER SPICES.—Cochin ginger has fallen 3s to 7s for scraped, and went at previous rates to 2s under for rough. 1,051 cases 621 bags by auction, nearly all sold. Scraped, small and broken, 51s to 56s; rather small to medium, 58s to 68s; bold, 71s to 91s; a few fine selected up to 113s; washed, small medium, 52s to 53s; rough low small to good ordinary, 35s to 40s; good, 46s; fine bold, 58s. 458 bags Bengal were taken in, chiefly damaged, at 16s to 16s 6d; sound at 17s 6d. 249 barrels Jamaica of the new crop, were chiefly bought in. A few lots sold at lower rates, from 59s to 81s for low to middling. 528 cases unworked Cassia Lignea, of old import, part sold at 37s 6d to 38s per cwt. Several sales reported in pimento at firm rates, but 1,050 bags by auction yesterday went flatly, a few selling at 5½d to 5½d. 306 bags cinnamon chips out at 3½d to 4½d. 207 bales Zanzibar cloves were chiefly withdrawn. 60 bales of old import selling at 1s 3½d to 1s 3½d. 34 cases good Amboyna were taken in at 1s 8d per lb.

SALTPETRE.—About 200 tons Bengal have sold to arrive at 18s 7½d, and 50 tons, per steamer and canal, at 18s 6d. On the spot, a few parcels reported at 18s 6d to 18s 7½d cash; refraction, 4½ to 3½ per cent.

IMPORTS and DELIVERIES of SALTPETRE to April 26, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported.....tons	2,460	2,510	3,180	2,530
Delivered.....	3,220	3,740	4,170	4,180
Stock.....	2,840	2,970	4,320	4,400

Delivered last week, 160 tons.

COCHINEAL.—Some business has been done since the last sales at the quotations.

INDIGO.—There has not been any new feature to report in the market since the last quarterly sales concluded.

OTHER DRYSALTERY GOODS.—515 bales cubes gambier by auction were taken in at 25s per cwt. The market is quiet. Stock very large, viz., 4,270 tons. Cutch has sold to a limited extent only, at last week's rates.

SHELLAC.—The market is quiet, and no business of importance done this week. Stock at the end of April was 41,826, against 43,457 chests last year, but far above the average of the three preceding years at same date.

METALS.—Prices generally have slightly declined, the markets showing a want of animation, and the low quotations fail to promote any speculative demand. Chili copper shows a decline of 10s: g.o.b., 56½ to 56½ 5s. Charters during the second half of April, 3,100 tons, principally for the United Kingdom. Australian inactive at the

quotations. There is not any movement in the market for imported tin, the visible supply of which continues about as large as before, but the deliveries keep very good, viz., 1,837 tons in London for the last month. Straits, 68l 5s to 68l 10s; English, 68l. English lead again easier in price. The markets for iron have not varied much as regards manufactured, but pigs are lower. In Glasgow business at 43s. Subsequently, up to 43s 7½d cash, with stock 76,400 tons above that of 1878. The week's shipments were 11,800 tons. Spelter dull at the quotation.

HEMP.—Shipments from Manila to Great Britain continue small. 1,972 bales by auction, on Wednesday, were about half disposed of. Cebu, 26l 15s; low brown and mixed, 22l to 22l 15s; sea-damaged, 22l to 25l 15s; one lot Quilot at 32l 10s per ton. 576 bales Mauritius and East India were chiefly withdrawn. The present stock of Manila, 5,078 tons, is still above average.

JUTE.—The market is steady, with moderate sales; afloat, about 12,000 bales being reported to yesterday, at 10l 5s to 13l 12s 6d, more than half for London, the remainder for Dundee, also some Rallis rejections at 9l 5s per ton. A few parcels sold in dock. Prices are without material change this week, and in Dundee a quiet tone prevails.

LINSEED.—Prices of Calcutta have advanced about 1s, with a firm market. For Calcutta ex ship, 51s 6d paid; ex warehouse quoted 52s. Seed near at hand, 51s. For shipment via Cape, 49s 6d to 50s; March to May, 48s 6d to 48s 9d per quarter. The supply afloat from India to the United Kingdom at date of latest advices was 50,130 quarters, against 109,850 quarters in 1878.

OIL.—The chief feature in the market this week has been the recovery upon linseed oil, which is firmer. This morning's quotation as follows: on the spot, 25l 17s 6d to 26l; to August, 26l 15s; last four months, 26l. English brown rape has been quiet, with prices barely maintained. On the spot, 28l 10s to 28l 15s; to August, 29l; last four months, 29l 15s. Fine qualities of cocoa-nut remains steady, up to 50l for Cochin. The market generally is inactive. Stock large, viz., 3,260 tons. Quotations of palm are nominally unaltered. Fine Lagos, 34l per ton. Other kinds in proportion. The same may be said of fish oils, common kinds ranging from 25l to 27l; pale seal, 28l 10s; sperm, 57l to 58l; olive is without alteration, viz., 42l 10s to 44l; Seville, 46l per tun.

PETROLEUM OIL.—Large sales at lower rates. January to July quoted 7½d; last four months, 7½d. On the spot, 8d to 8½d per gallon.

SPIRITS TURPENTINE.—American steady with rather more inquiry. On the spot now, 22s 6d sellers; May to August quoted 22s 6d to 22s 9d per cwt.

TALLOW.—Arrivals of Australian continue liberal, but the importers do not offer large supplies this week in the present dull state of the market. Petersburg, new, 35s 6d to 35s 9d; June, 36s; October to December, 37s 6d to 37s 9d; December, 38s per cwt. Deliveries in April were 5,028 casks, and far beyond the landings, consequently the stock at the close had fallen to 11,311 casks, but 4,200 casks were then landing.

TOBACCO.—There is nothing of importance to report in this market during the past week, there has been scarcely any business done in American growth, and for all other descriptions there has been only a trifling demand. For exportation there is no inquiry, and supplies of suitable character are lower.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The West India by auction went at steady rates for refining sorts, and good to finest crystallised Demerara, the latter reaching 29s, but low to middling sorts went slowly, and part bought in. No alteration in Barbadoes. Including the parcels at public sale, 1,619 casks and about 600 barrels and bags West India sold, making the quantity of 4,076 casks for the week. 1,576 bags low native brown Penang withdrawn at 13s 6d. 1,670 bags Egyptian brown syrups at 17s 6d. Privately, 250 tons cane jaggery at 13s 3d to 13s 6d. 200 tons Zebu Manila landing at 14s, and a cargo of 5,447 bags grainy Mauritius at 23s for the United Kingdom.

MOLASSES.—86 puncheons St Kitt's by auction part sold at 11s to 13s per cwt.

COFFEE.—922 casks 61 barrels 452 bags plantation Ceylon, and 2,360 packages East India chiefly sold at steady rates. 14 tierces good to fine Jamaica withdrawn. 192 barrels 273 bags taken in. 479 packages Mocha sold at higher rates, from 106s to 109s 6d for good yellow short berry. 866 bags foreign were chiefly bought in. Rice is without further change.

SALTPETRE.—Further business in Bengal to arrive at 18s 6d to 18s 7½d per cwt.

SHELLAC.—207 chests sold. Good to fine button, 91s to 101s; dark, 53s; fine garnet, 61s; livery orange, 67s to 69s per cwt. Common kinds went 2s per cwt cheaper. Fine steady.

METALS.—Tin dull. Chili copper firmer. G. o. b., 56l to 56l 5s cash. Scotch pig iron, 43s 7½d to 43s 6d per ton cash.

OILS.—106 casks Ceylon cocoa-nut withdrawn. Linseed firm.

TALLOW.—516 casks Australian by auction, part sold at rather lower rates. Fine mutton quoted 34s 6d to 35s; fine beef, 32s 6d per cwt. No alteration in town tallow.

ADDITIONAL NOTICES.

TEA.—The market is quiet but firm, and when orders from the country or for export have to be executed, higher prices must be paid, as stocks are getting into a small compass. On the other hand, were importers to press sales, it would be difficult to find buyers. Fine black leaf congous have advanced in price about 2d per lb since the Easter holidays. Common greens still rule very low, but fine kinds are higher.

GREEN FRUIT.—Messrs Keeling and Hunt report that, owing to large arrivals of oranges in an unsound condition, prices are low. Lemons selling at poor rates. Nuts of all descriptions in very moderate request. Lisbon onions improved in value. St Michael pine-apples selling freely at higher prices.

DRY FRUIT.—Currants are lower for common growths, but Voztizza are of more value, and appear, as they get into smaller stock, as if they would go again to 45s. A large business has been done. In raisins generally there is but little trade, but Valencias are without change of price, and muscatels are cheaper.

FLAX.—A parcel of New Zealand just arrived was offered at auction this week, but bought in at 22l.

HEMP.—Russian is still in a very quiet state. Manila at auction 2,000 bales, were offered, about half of which, chiefly damaged, sold at steady prices. 26l 15s paid for Cuba, 27l now demanded.

SILK has been quieter during the past few days, but prices are well sustained, excepting for Japan silk, which is rather weaker.

LEATHER.—There has not been much business transacted in leather since our last report, as buyers continue to purchase sparingly, and at Leadenhall on Tuesday, the transactions were limited in extent. The supplies of fresh goods are generally equal to the demand, but good light butts, and calf skins, of middle and light weights, are saleable at late prices.

METALS.—Uniform dullness has prevailed all the week. Copper has changed hands very little, and all kinds are 10s to 20s per ton lower. Tin has varied but slightly, although there has been but a slack demand; the turn of the market is, however, in buyer's favour. Lead is flat and 5s per ton lower on the week. Spelter and tin plates without change.

CHEMICALS.—Messrs J. Berger Spence and Co.'s weekly report, states the chemical markets have been exercised by a tolerable amount of business during the past week, but it has become more evident that much of the late animation is toning down. Buyers are not near so eager to avail themselves even of special offers.

METROPOLITAN CATTLE MARKET.

MONDAY, April 28.—The total imports of foreign stock into the port of London last week amounted to 14,642 head. In the corresponding period of last year we received 15,920; in 1877, 31,857; 1876, 18,872; in 1875, 11,946; and in 1874, 10,939. The arrivals of live stock at Liverpool from New York continue very large, no less than 727 head of cattle, 3,758 sheep, and 1,556 pigs having been landed in the course of last week.

The cattle trade was dull in tone. Notwithstanding the cold weather late prices could not be maintained. There was a fair show of stock from our own grazing districts, including a tolerably good proportion of choice breeds. Throughout the demand was heavy. Even the best stock did not make more than 5s, whilst in secondary and other qualities the fall was more severe. From Norfolk and Suffolk we received about 1,500; from other parts of England, about 900; and from Scotland about 190 head. On the foreign side of the market there was a fair show of stock from Denmark, Spain, and Sweden. The demand was limited, and quotations ruled weak. The sheep market was in a dull and inanimate state. The supply was tolerably good, and in excess of requirements, the tendency of prices being in favour of buyers. For the best Downs and half-breeds 5s 6d to 5s 8d per 8 lb was accepted. Lambs were quiet at 8s to 9s per 8 lb. Calves and pigs sold slowly at about late rates. At Deptford were about 330 American beasts, and about 6,000 sheep.

SUPPLIES ON SALE.

	April 30, 1877.	April 29, 1878.	April 28, 1879.
Beasts	2,020	2,790	3,300
Sheep	9,190	15,400	13,890
Calves	40	130	70
Pigs	40	40	20

METROPOLITAN MEAT MARKET.

APRIL 28.—The supply of meat was in excess of the demand, and though the weather was cooler prices were not very well supported.

Per 8 lb by the carcase.

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

Lambs, 7s 4d to 8s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, April 28.—The arrivals of potatoes have been moderate, and trade remains quiet.

	Per ton.	Per ton.	
Kent Regents	120 to 130	Victorias	110 to 140
Essex ditto	85	German Reds	95
Scotch ditto	100	Belgian Kidneys	95
Champions	95		110

The Gazette.

FRIDAY, April 25th.

BANKRUPTS.

Henry Godbold, 7 Danes inn, Strand, architect.
 Thomas Henry Clark, 20 Beer lane, Great Tower street, and 3 Kirkdale, Sydenham, licensed lighterman, custom house agent, and stationer.
 Josiah Ward, 11 West street, and 30 Lichfield street, Soho, and 39 Liverpool street, King's Cross, builder.
 Henry Dyer, 62 Brompton road, veterinary surgeon.
 Dudley Raikes De Chair, 4 Broughton road, Castle Hill, Ealing.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

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

Table listing various commodities such as Fruit, Flax, Gutta Percha, Hemp, India Rubber, Leather, Metals, and Oil with their respective prices and units.

Table listing various commodities such as Flumbeago, Provisions, Rice, Shellac, Silk, Spices, and Spirits with their respective prices and units.

Table listing various commodities such as Sugar, Tallow, Tapioca, Tar, Tea, and Wool with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies like Bedford & Northampton, Do Preferred, Caledonian, etc.

PREFERENCE STOCKS AND SHARES.

Table of preference stocks and shares for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies like Caledonian, Do Consolidated, etc.

Table of preference shares and stocks with dividends contingent on the profits of each separate year, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES, &c.—Continued.

Table of preference shares and other securities for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies like Furness, Do 4 1/2% Perpetual, etc.

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Closing Price. Lists various railway lines like Birkenhead, Clydesdale, etc.

RAILWAYS.

DEBENTURE STOCKS.

Table of debenture stocks for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various railway companies like Caledonian, Cornwall, East London, etc.

BRITISH POSSESSIONS.

Table of debenture stocks for British possessions, including columns for Authorized Issue, Share, Paid, Name, and Highest Price. Lists various territories like Atlantic & St. Lawrence, Bombay, etc.

BRAND and CO.'S OWN SAUCE,
SOUPS, PRESERVED PROVISIONS,
and
POTTED MEATS,
ESSENCE of BEEF, BEEF TEA,
TURTLE SOUP, and JELLY, and
other
SPECIALITIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS.
SOLE ADDRESS:—
11 LITTLE STANHOPE STREET,
MAYFAIR, W.

JOSEPH GILLOTT'S
STEEL PENS.
Sold by all Stationers throughout the World.
GOLD MEDAL. PARIS 1878.

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.
Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.
Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 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.

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

"OLD DR JACOB TOWNSEND'S" SARSAPARILLA.
THE BLOOD PURIFIER.

This extraordinary Medicine has a singular influence upon the blood, which it enriches and purifies. It removes all pimples and blotches, purifies the system, and acts like a charm. As a sustaining and purifying tonic it is invaluable, and highly recommended in long standing cases of indigestion, nervousness, coughs, colds, scrofula, gout, dropsy, and wasting of flesh. Sold by all druggists. Caution.—Get the red and blue wrapper, with the Doctor's head in the centre. No other genuine. In bottles, 2s 6d, 4s 6d, 7s 6d, 11s.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead.

Each Cask of Pure White Zinc is Stamped—"HUBBUCK'S, LONDON, PATENT."

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Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

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Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

MR. TENNANT, F.G.S.,
Professor of Mineralogy and Geology, Mineralogist by appointment to Her Majesty and the Barons Burdett-Countts, 149 Strand, London, W.C., having been fifty years in business, contemplates shortly RETIRING, and offers for SALE several of his extensive COLLECTIONS of Minerals, Rocks, and Fossils. They are well adapted for first-class Educational Establishments, Provincial or Colonial Museums, or for the private study of any scientific persons wishing to become acquainted with the above-mentioned sciences. From £1,000 to 5,000 guineas.

HEPBURN AND GALE,
LONG LANE, SOUTHWARK, LONDON.
TANNERS, AND MANUFACTURERS OF
LEATHER MACHINE BANDS,
LEATHER HOSE PIPES AND BUCKETS,
WATERPROOF PUMP LEATHER,
CUP AND HYDRAULIC LEATHERS,
MILLBAND BUTTS, WALRUS AND HIPPO-
POTAMUS HIDES,
And **LEATHER GOODS,** suited to all Mechanical purposes.
PRIZE MEDALS 1851, 1855, 1862.

ROYAL POLYTECHNIC.—
METEMPSYCHOSIS, by Prof. Pepper, at 3 and 8.—**The FAIRY DELL,** a Grand, Romantic, Fairy, Musical Entertainment, with new Scenes, Slides, and Effects, conducted by Mr Oscar Hartwell, at 4 and 9.—**THE ELECTRIC LIGHT: GAS,** what it does and can do; **THE STEAM ENGINE,** etc., by Mr J. L. King.—**THE ZULU WAR,** by Mr W. R. May.—**VOYAGES IN THE AIR, and THE WONDERS OF MODERN SCIENCE,** by Mr T. C. Hepworth.—**STOKES ON MEMORY.—LEOTARD,** the Automaton.—Diver, Diving Bell, etc. Admission, 1s. Open at 12 and 7; Carriages at 5 and 10.

OVERLAND ROUTE AND SUEZ CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE
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GERIES MARITIMES OF FRANCE
—97 Cannon street.—French Mail
Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
ANADYR July 5
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AMAZONE Aug. 2
AVA 16
TRAOUADY 30
HOOGLY Sept. 13

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the **COMPANY'S LONDON HEAD OFFICE,** 97 Cannon street, E.C.; also for passenger and parcel business only at the **SUB-AGENCY,** 51 Pall Mall, SW

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT and INDIGESTION.
And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

SEVEN PRIZE MEDALS AWARDED TO GOODALL'S HOUSEHOLD SPECIALITIES.
A SINGLE TRIAL SOLICITED FROM THOSE WHO HAVE NOT YET TASTED THESE SPLENDID PREPARATIONS.

GOODALL'S YORKSHIRE RELISH.
The most delicious and Cheapest Sauce in the World. Warranted pure and free from any injurious ingredient.
Awarded Seven Prize Medals. Enriches Hot Joints, Soups, Stews, &c. Delicious to Chops, Steaks, Fish, &c. Blends admirably with all Gravies. Agrees with the most delicate person. Makes Cold Meat a Luxury. A great addition to Cheese. Possesses a pleasing piquancy. Every dish is improved by its addition. Suitable to the Invalid's Cup of Broth. Should be on every Sideboard. Epicures pronounce it the best Sauce. Feels no competition. No better Sauce can be made. A marvel of cheapness and enterprise. A household word. Thousands of bottles sold daily. Known all over the world. Beware of Colourable Imitations.
CAUTION.—On each Label is our Trade Mark, Willow Pattern Plate, and name, **GOODALL, BACKHOUSE,** and **CO.** No other is genuine.

GOODALL'S YORKSHIRE RELISH.
This cheap and excellent Sauce makes the plainest viands palatable, and the faintest dishes most delicious. The most cultivated culinary connoisseurs have awarded the palm to the **YORKSHIRE RELISH,** on the ground that neither its strength nor its piquancy is overpowering, and that its invigorating zest by no means impairs the normal flavour of the dishes to which it is added. Employed either "as natural" as a fillip to chops, steaks, game, or cold meats, or used in combination by a skilful cook in concocting soups, stews, ragouts, curries, or gravies for fishes and made dishes.
The only cheap and good Sauce.
Sold by Grocers, Oilmen, Chemists, &c., in bottles, 6d, 1s, and 2s each.
Prepared by **GOODALL, BACKHOUSE, & Co., Leeds.**

GOODALL'S BAKING POWDER.
Awarded Seven Prize Medals for superior quality. Unrivalled for efficiency and purity. Recommended by all who have tried it. Manufactured from the purest ingredients. Testimonials innumerable. Dispenses with brewers' yeast. The best in the world. Defies comparison.
GOODALL'S BAKING POWDER.
The cheapest, because the best; indispensable to every household; and an inestimable boon to housewives. Makes delicious Puddings without eggs, Pastry without butter, and beautiful light bread without yeast. One trial will convince the most sceptical of its superiority over others.
Sold by Grocers, Oilmen, Chemists, &c., in 1d packets; 6d, 1s, 2s, and 5s tins.
Prepared by **GOODALL, BACKHOUSE, & CO., Leeds.**

GOODALL'S QUININE WINE.
Highly recommended by the most eminent physicians, and acknowledged to be the best and cheapest tonic yet introduced. Strengthens the whole system, and stimulates the appetite. Is invaluable for Indigestion, Nervousness, Gout, Rheumatism, &c. Has proved an invaluable and agreeable Stomachic to all suffering from general debility and loss of appetite. The best restorative for the weak, young, or aged. It is admirably adapted for delicate children, and is especially suited as a vehicle for the administration of Cod Liver Oil, where the combined effect of Quinine and of the *Ol. Jecoris Aselli* is desirable. A wine glassful twice or thrice a day will be found both grateful and efficacious in all cases in which a cordial tonic is required, far superior to sherry and bitters, or bitter beer.—Sold by Chemists, Grocers, &c., at 1s, 1s 1/2, 2s, and 2s 3d per bottle. Prepared by **GOODALL, BACKHOUSE, & Co., Leeds.**

TESTIMONIAL from Miss Emily Faithfull.
Victoria Press, 85 Praed street, London, W., August 29th, 1874.
Dear Sirs—Having tested your excellent Quinine Wine, I am only too glad to testify to its efficacy in Neuralgia, &c., as a certain cure and preventive, which is better than cure.—Yours truly,
EMILY FAITHFULL.
To Messrs Goodall, Backhouse, and Co., Leeds.

GOODALL'S CUSTARD POWDER.
For making delicious Custards without eggs, in less time and at half the price. Unequaled for the purposes intended. Will give the utmost satisfaction if the instructions given are implicitly followed. The proprietors entertain the greatest confidence in the article, and can recommend it to housekeepers generally as a useful agent in the preparation of a good custard. Give it a trial.
Sold in boxes 6d and 1s each, by Grocers, Chemists, Italian Warehousemen, &c.
Shippers and the Trade supplied by the Sole Proprietors,
GOODALL, BACKHOUSE, AND CO., WHITE HORSE STREET, LEEDS.

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, 1879.

BANK of NEW SOUTH WALES
Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up£1,000,000
Reserved fund 460,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £389,000; Reserve Fund, £42,000. Number of proprietors, 2,074.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament. Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

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

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

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, £1,300,000.
COURT OF DIRECTORS AND HEAD OFFICE in HONG KONG.

COMMITTEE in LONDON.
A. H. Phillips, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq., (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLennan.

BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiego.	San Francisco.
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

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

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
Paid up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.
WILLIAM MARTIN YOUNG, Secretary.

UNION BANK OF AUSTRALIA.
Established 1837.

Paid-up capital £ 1,487,500
Reserve fund 783,500
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout Australia and New Zealand.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received, at notice, and for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £500,000.
HEAD OFFICE—Sydney, New South Wales.
The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon all the Branches of this Bank in New South Wales and Queensland. Deposits for fixed periods received on terms which may be known on application.
London Office—39 Lombard street.
NATHANIEL CORK, Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
In INDIA..... Bombay, Calcutta, Madras.
CEYLON..... Colombo, Kandy, Galle, Matale
STRAITS SETTLE-
MENTS..... Singapore, Penang.
JAVA..... Batavia, Sourabaya.
CHINA..... Hong Kong, Foochow, Shanghai.
JAPAN..... Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid up Capital, One Million Sterling.
GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.
Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court.
R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

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

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarralonga.
In SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Euunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Minlaton (Yorke Peninsula), Mintaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Narrioota, Ororoo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury-Strathalby, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.
In WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.

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

BANK OF NEW SOUTH WALES.
(Established 1817.)

Notice is hereby given that, at a Half-Yearly General Meeting of the Proprietors, held within the Head Banking-house of the Corporation in Sydney, a DIVIDEND on the Capital Stock of the Bank was declared at the rate of 15 per cent., and bonus of 2 1/2 per cent. per annum, being 8 1/4 per cent. for the half-year ended 31st March last, and that the same will be PAYABLE at this office on and after the 12th inst., on the capital stock standing on the London register.—By order of the London Board,
DAVID GEORGE, Secretary.
No. 64 Old Broad street, London,
2nd May, 1879.

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

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £185,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

MOSCOW DISCOUNT BANK,
MOSCOW.

BALANCE per 1/13 April, 1879.

ASSETS.		Rbls. cpks
Cash in hand		523,618 54
Cash at Bankers		1,140,000 00
Treasury Bonds at short dates		466,000 00
State Bank receipts		2,010,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	6,448,147 46	
(b) Bills with one signature against additional security in stocks and shares	715,867 57	
		7,164,015 03
Advances on securities		8,563,588 51
Government and other stocks bearing interest		2,544,837 28
Foreign bills		15,431 62
Advances due		3,400 00
Mercantile expenses to date		35,803 97
Furniture and fixtures		33,180 50
Sundry debtors		76,804 06
		22,578,619 60

LIABILITIES.		Rbls. cpks
Capital paid up		3,000,000 00
Reserve fund		177,328 64
Deposits:—	Rbls. cpks.	
(a) In current accounts	6,447,070 07	
(b) At call and short notice	1,050,150 79	
(c) For fixed periods	6,771,188 98	
		14,268,418 85
Special account with State Bank against security		500 00
Foreign accounts		4,220,372 21
Unclaimed dividend		5,269 00
Interest on deposits		155,965 75
Interest, commission, &c.		214,540 22
Sundry creditors		536,224 94
		22,578,619 60

FIVE PER CENT PREFERENCE SHARES.

THE NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED.

The Directors are issuing a limited number of these Shares.—Prospectuses with particulars may be obtained at the offices of the Company.
THOS. D. SAUNDERS, Secretary.
12 King William street, London, E.C.

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 issuing Debentures for periods of three years, bearing interest at 5 per cent. for five years at 5 1/2 per cent., and for seven or ten years at 6 per cent. per annum.
Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall Street, London, E.C.