

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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#### THE CHANGE MADE BY THE BANK WITH REGARD TO THE MINIMUM RATE OF DISCOUNT.

We have frequently had occasion to comment on the very delicate relations of the Bank to the Money Market, and the peculiar difficulties which those relations impose on it; and the recent determination of the Bank to modify its arrangements with regard to the fixed minimum rate for discounting bills, call for a few remarks. As we understand the present arrangement, the Bank means to keep a nominal minimum, in the sense that they will frequently discount for their own customers who discount with them exclusively at a lower rate than the rate they announce; they thus enter more sharply than they have lately done into the competition for bills, and abandon the old practice of a real minimum to a great extent, but to what extent no one outside the walls of the Bank can tell. This change of policy on the part of the Bank is a very important step on its part; but that it is justified in it no one can doubt. It proposes to deal with the money entrusted to it according to its value, and that is a right position for a bank to take. There are some considerations, however, respecting the position of the Bank, which it is desirable to consider.

The Bank of England has, besides its other duties, two especial functions to perform. It has charge of the bullion reserve of the country, and it is also the Bank of the bankers of the Empire. It holds, as is well known, very large balances which belong to the other banks. This fact brings the Bank into special relations with the other banks which are altogether different from those of any other bank in the country.

We see thus that several duties the proper performance of which sometimes clash with each other are undertaken by the Bank, and claims are made on it which it finds difficulty in reconciling with the proper discharge of its duties.

There is the maintenance of the reserve on a proper level, adequate to the requirements of the country, sufficient to meet wants which may be very sudden and very large.

There are also the claims of the customers of the Bank to be considered. Some of the firms and persons who keep their accounts with the Bank are understood to transact their discount business with the Bank exclusively. Such customers have strong claims on the Bank, not only as to supplying their wants, but also as to supplying them on terms as favourable as they can obtain elsewhere.

There are also the claims of the shareholders of the Bank—the holders of Bank stock, to be remembered. The Bank is a great trading institution, which has to carry on its business at a very great cost. The manner in which its note issue is conducted, the constant supply of fresh notes, for example, entails very heavy expenses on the Bank, which acts on this point in a spirit of great liberality to the public; and the earning the regularly expected dividend must require constant vigilance.

The peculiar difficulties of the last twelvemonths—it might be said, perhaps, of the last two years, or even more—in the way of the profitable employment of money have weighed with special severity on the Bank of England. More than once during that period it has found itself compelled to charge a higher rate than the current value for money in order to maintain the reserve at a proper footing. If the Bank had failed to do this, if it

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had allowed the reserve to drop to an obviously inadequate amount, it would have abdicated at once the position which it is bound to hold. We have frequently had to remark on the fact that the reserve has been allowed to drop to a point lower than we have felt to be desirable. We regret that at the present moment so low a rate as  $2\frac{1}{2}$  per cent. has been adopted. But we have never been able to close our eyes to the fact that if the Bank has to charge its own customers, and especially those who bring the whole of their business to its offices, a higher rate than they can get their business transacted at elsewhere, a special difficulty is imposed on the Bank, and a special hardship on its customers, which must be very trying to both.

In years gone by, when competition was not so sharp as it is now, such things could hardly have occurred, or at all events they would not have taken exactly the same form as they do now. But at the present time, when such differences as "eighths," as "sixteenths," and, perhaps, even smaller fractions, sway the employment of vast sums, differences of charge on a scale like those which have not unfrequently recently occurred between the Bank rate and the market rate present an almost insurmountable barrier to business.

The bankers whose balances form so large a proportion of the deposits of the Bank are reported to have raised objections to the recent determination of the directors, on the ground that it opened an undesirable competition with them. Competition has always something unpleasant in it, and competition against oneself, backed up, as a banker may feel, with his own money, takes, perhaps, as unpleasing a form as can easily be imagined. But there is one consideration which may well be put before the bankers who feel aggrieved, and that is this. If they move their balances from the Bank of England, will they gain by it. We believe that they will not, and for the following reasons:—

First. If the bankers sever their connection with the Bank, the Bank would have to replace the resources which it had lost, and, as it would no longer be bound to abstain from competition with the other banks in any way, it could very easily do this by allowing interest on its deposits. With the standing and *prestige* of the Bank a lower rate of interest than the other banks need to give would probably be sufficient to attract large deposits, and we think the banks would find that they had not gained by bringing so formidable a competitor into the field. This question, however, is a very serious one, and we can only indicate the possibility of it now. The Bank has hitherto always acted with the utmost delicacy in avoiding anything like competition with the other banks, so much so that it seems impossible to think of it as competing with the other banks of the country for deposits. But though there are several reasons which render it undesirable that the Bank should enter on such a course it might do so; and it cannot be doubted it might do so very effectually. This is our first reason for believing that it would not answer to the banks to break their connection with the Bank of England.

The second reason is this, that the banks would lose that support from the Bank of England which has hitherto been so valuable to them in every one of the three panics since 1844. Should the bankers move their reserve from the Bank and set up their own quite apart from it, and should that reserve approach exhaustion, as it might do, in any time of panic the bankers would have to apply to the Bank of England for assistance, as on previous occasions. But the Bank might reply, "No; we cannot do this, you have established your own reserve, and you must look to yourselves. We cannot assist you unless the Bank Act is suspended, and we do not need to ask that the Act should be suspended on our own account. We have enough for our own wants, and that is all we have to look to. You must take care of yourselves." The Bank of England might at such a time feel bound to take a course more friendly to the other banks than this, but if it acted thus, it might cause them great difficulties.

We have indicated thus generally some of the results which might follow if the bankers followed a line of action opposed to the Bank. The whole system of English banking is now so com-

pletely based on the idea of the bankers keeping their balances with the Bank of England, that to propose to remove them altogether from it seems almost impossible. We have frequently referred to the causes which have occasioned this system to take root among us. No doubt a system in which each bank should keep its own reserve is the more natural, and has a very great deal to recommend it. A far larger sum in the aggregate would unquestionably be held if this plan were followed, and this would be a very desirable thing. But it is not the custom among us, and it is better to think of improvements which can be made in the existing system, than to endeavour to substitute one which would be altogether new.

We are now brought to the consideration of the measures which it would be desirable for the bankers to adopt in consequence of the recent change in the mode of action of the Bank of England; and we think that they are two in number.

1st. With regard to a recognised rate for the value of money. Since the published Bank rate will no longer be a guide to the value of money in the same way that it has been, it would be advisable for the bankers and bill-brokers to fix a rate themselves. This might be done by a committee meeting from time to time at the Clearing-house. The rate to be announced should be that to be *allowed* for money, not that to be *charged* for it.

2nd. With regard to the balances of the bankers at the Bank of England, we think it would be the safest thing for the bankers to leave their balances with the Bank as at present, and to establish besides, a separate reserve, the custody of which should be confided to the Bank, but which should not appear in its accounts. The other banks would still retain the advantages of their present connection with the Bank, while the existence of the proposed further reserve would strengthen their position in every way. It would be desirable to publish the amounts thus held every week. Every bank in the kingdom should be invited to make a *pro rata* contribution to this reserve. The formation of it would be an expense, but we think it would be amply met by the increased confidence which the knowledge of the existence of such a reserve would create in the public.

#### THE CRIMINAL CODE.

THE text of the "Bill to establish a Code of Indictable Offences and the Procedure relating thereto" is now before the public. In a compass of 425 sections, covering less than 200 pages, it presents a complete and orderly system of law and procedure in place of that most admired disorder which has hitherto made our criminal jurisprudence a mystery not only to laymen, but to most lawyers whose practice does not lie in that special department. If it becomes law it will supersede wholly or in part no less than 85 Acts of Parliament passed at various times from 23 Ed. I to 1875, besides defining, consolidating, or clearing away a vast amount of obscure or obsolete common law. The first impression likely to be produced by the announcement that such an undertaking has been designed and carried into execution, within a very moderate time, and chiefly by the labour of one mind, is disbelief in its possibility: when the fact is accepted, the second impulse is to underrate its difficulty. The work looks so simple when it is done that one is tempted to think it is after all no such great matter, and that when the method and the example are once given it is open to any one with ordinary technical knowledge of the subject to imitate or even improve upon it. This, however, would be a great error, to be equalled only by the fallacy respecting Bacon's mode of scientific investigation, still to be found among superficial students of philosophy and science. It is now known to most people who consider these matters at all seriously that Bacon did not invent a method whereby any intelligent man can make discoveries in a subject he does not practically understand. And this would be true even if Bacon's own experience and success in scientific inquiry had been much greater than they were in fact. In like manner Macaulay, Macleod, and their coadjutors and successors in the field of Anglo-Indian legislation have shown that British law can be codified for British India, and have made it impossible to resist the conclusion that the same thing can be

done for England if Parliament will take it up in earnest, and has the services of a skilled hand to execute its intentions. But it by no means follows that any one possessed of a certain amount of legal knowledge is able to draft or even to criticise a Code. Technical knowledge of the subject-matter, though indispensable, is only one of the qualities required. A Code, or any piece of legislation approaching the nature of a Code by its extent, is a scientific and artistic work as well as an assemblage of political commands. To compose such a work with success the writer must combine exact mastery of details with a firm general grasp of the subject, a clear perception of its leading divisions and their relation to one another, and the power of handling complicated affairs boldly and largely. He must be skilled in definition, and also know where to leave off defining; capable of wide generalisation, and yet on his guard against illusive generalities. It is not probable that these conditions have been or will be absolutely satisfied in the framing of the laws of any nation. It is as unlikely that there should be a perfectly faultless Code as that there should be a perfectly faultless epic. But a happy combination of circumstances has put it in the power of Parliament to secure for the nation something much nearer perfection than seemed possible but a short time ago, and probably as near it as anything that could be produced for a long time to come.

We should be sorry to see Parliament swallow the Code whole, so to speak, on the mere assurance of the Chancellor and the Attorney-General; for in that case we should have no security against very inferior work being passed at some future time under less enlightened auspices. But we hope that criticism will be of a rational kind and directed to points of substance. Attempts at tinkering of details by persons not thoroughly acquainted with the project as a whole could do no possible good, and would seriously endanger the passing of the Code into law, not merely in this session (which may be too much to hope for) but in any number of sessions. It is the more important for the public to bear this in mind, as the Bill does contain in certain parts, and especially in the provision for new trials, innovations in the substance of our criminal law and procedure which deserve and demand careful attention.

It may be convenient to give a very summary view of the contents of the Code, and the objects effected by it, reserving for another occasion any fuller comments we may have to make. The first part, entitled "Introductory Provisions," brings together a number of general principles which have hitherto been understood in practice, and at various times laid down by authority, but by no means easy to find in black and white. A very important chapter is that on "Matter of Excuse," which among other things has to grapple with the vexed question of insanity. A certain extension of the legal definition of insanity is made, but it is a very carefully guarded one. Part II. deals with offences against public order, (treason, assaults on the Queen, riots and seditious offences, piracy and slave-trading). Great consolidation of both old and modern statute-law is here effected, but there is no substantive change beyond the omission of a few clearly obsolete heads. In Part III. (offences by and against public officers and against the administration of justice), there is one important innovation. It is in the direction of severity, but its necessity will hardly be disputed. The giving of false evidence in order to procure a conviction for an offence punishable with death or penal servitude, or to obtain valuable property, is to make the offender liable to penal servitude for life as a maximum punishment. Conspiracy to bring a false accusation is also made a special offence. Part IV. (acts injurious to the public generally) comprises offences against religion and morality, and common nuisances. The common law as to blasphemy, which is at present doubtful, is defined in the more lenient and rational sense, and one or two penal statutes which have always been inoperative are consigned to the schedule of repeals. After this one is surprised to find that the Act of Geo. III. against Sunday entertainments (which we believe had really a political purpose) is embodied in the Code with all its oddities. In Part V. we come to offences against the person, and similar topics. The law of homicide and other personal injuries is led up to by chapters "On matter of

"justification and excuse for the infliction of death and "bodily harm," and "Of causing death by negligence, "and of duties tending to the preservation of life," which, together with the re-arrangement of the law of homicide itself, represent the most difficult and delicate work that had to be done on any part of the Code. The general principle is first to define the occasions on which it is not unlawful to inflict death or bodily harm, such as execution of lawful sentences, keeping the peace, and the like. Then follow some rather intricate, but necessarily intricate, definitions, which fix the limits of culpable negligence: in other words, as the foregoing chapter has determined what acts causing death or hurt are not unlawful, this determines what omissions are not unlawful.

In succeeding chapters homicide and unlawful homicide are defined, and unlawful homicide is divided into murder and manslaughter. The law is entirely recast in form, but there are only two substantial changes. The grounds of provocation which may reduce murder to manslaughter are generalised, and infanticide is provided for by a section which would in practice enable juries to treat the offence as manslaughter in all cases where there was not a designed killing in cold blood. This part of the Code is much more elaborate than the corresponding provisions of the best known foreign Codes; but those Codes are adapted to a judicial system so different from ours that minute comparison is impossible. Their language and definitions are far too loose for an English Act of Parliament. If on the other hand we look at the Indian Penal Code side by side with the present Bill, we shall find that Sir James Stephen's draft, though it cannot be mastered without attentive reading, is more compact and simple than the Indian law. In like manner the treatment of bodily injuries and assaults in this draft (chaps. 21 and 22) is a decided improvement on the extreme elaboration of the Indian Code. The last chapter of Part V. is concerned with defamatory libels, a subject at present not as clear as could be wished.

Part VI. (offences against rights of property or rights arising out of contracts) effects an immense reform in the definitions and classification of theft and allied offences. Without much change in the substance of the law, it sweeps away a great number of occasions for the miscarriage of justice which have not unfrequently led to scandalous results. The law of forgery, which shows the cumbrousness and want of method of the existing Criminal Law Consolidation Acts at their very worst, is shortened and made intelligible. The law against coining, that relating to injuries to property, now mostly contained in a long and verbose modern Act, and criminal breaches of contract, the penal provisions of the bankruptcy laws, and some other miscellaneous matters, are also included in this part of the Code.

Part VII. creates a new system of procedure, and is of extreme importance; it contains in fact the machinery for working the Code. Except in two points it would however produce no marked visible change in the administration of criminal justice, though it would save incalculable time and trouble behind the scenes. The innovations are that the defendant may, if he pleases, make a statement or be examined (but not on oath) by his own counsel, and will then be liable to be cross-examined, but not upon his credit or character: and that, within certain limits, the judge who has tried a prisoner may grant a new trial, or the judge or the Home Secretary may give leave to move the Court of Criminal Appeal to grant one. There is also a provision, closely resembling that which exists in France, for new trial in cases where a conviction is obtained by false evidence, or where some other person is afterwards convicted of the same offence.

#### THE AMERICAN SOCIALISTS.

It is extremely difficult, perhaps, impossible, to estimate with precise accuracy the strength of the Socialist party in the United States. The distances there are too great, the centres of action too numerous, the sources of information too varied for any final opinion to be quite safe or quite satisfactory to the observer's mind. We are, however, bound to say that as yet the tendency of the public mind in this country is to underrate, instead of overrating, the force of the new movement. The current idea in England is, we believe, that a country in which more

than half the white population derive their subsistence from the ownership of the land, in which every adult male has a vote, and in which education is universal, cannot be in any serious danger from communistic theories, and this idea is doubtless in the main well-founded. If the Socialists rebelled as a body against the authority of the United States, they would be crushed by physical force almost as easily as in Germany. If they attempted to override the general law, or even the law of any particular State, they would be defeated by bodies of men quite as earnest as themselves, and much more numerous. But we do not feel certain that it is beyond their power to possess themselves by legal voting of some one particular State, in which event they would, under the Constitution, hold a sort of entrenched position, and we do feel certain that the sect includes a great number of convinced followers, that it is supported by still greater numbers of the poor, and that its leaders, at all events, hold ideas of the most desperate kind, ideas with which modern society could not co-exist. They are ready to fight if they see a chance, and to fight for objects about which it is impossible for their fellow-citizens to compromise, and on which therefore the struggle, if it ever arises, must be a struggle to the death. This, the thoroughness of Socialism, its total incompatibility with any system whatever, is the main danger, and the extent of that danger depends only on the force the Socialists control.

This force may be considerable. The teachers of the new doctrine derive every advantage from the American system of allowing absolute freedom of opinion, and they have evidently gathered a considerable body of adherents. The explosion at Pittsburg showed that they had obtained a hold over considerable numbers of the better class of artisans in all the great centres of industry; they have a calculable political force in Pennsylvania; and in the capital of Missouri they arm and drill bands which the State considers it necessary to watch. In New York the State Government have found it necessary to depart violently from precedent, and arrest some of their leaders, and in California the Socialists, or their allies, threaten the very existence of the State. They can rely, in the event of a rising, on the army of tramps which now disturbs the Eastern States, and has driven one or two into measures inconsistent with their usual polity; they have the sympathy of the great "Labour party," which, though not Socialist, often trusts Socialist leaders, and recommends State interference with wages; and we perceive hints, not as yet fortunately very definite, that they may get the ear of the labouring multitude of negroes, whose position their doctrines would exactly suit. This force, even if it is not organised, is formidable, and it may be led and supported by one more formidable still. There is a strong leaven of Socialism in the foreign element within the United States. The Irish, fortunately for order, are not as a body attracted by a movement which their priests pronounce utterly sinful; but there are Polish, French, and above all, German Socialists in every State of the Union. The German Socialists, indeed, must be a very numerous body, quite a perceptible division of the three millions of Germans within the United States. The *New York Tribune*, of 1st June, has devoted nearly a page of its valuable space to a paper read by Pastor Oerter of the Reformed Church, to a synod of that body, and it is quite evident that this church, at least, regards the movement with serious alarm. Mr Oerter writes with singular moderation, and appears to endorse one main grievance of the Socialists, the inadequate wages paid by capitalists to workmen, but he affirms that the party is large, that it menaces all order, and that its ideas are of the most far-reaching, and, indeed, abominable character. It has leaders, propagandists, and newspapers, chiefly German, and he quotes from these newspapers specimens of the teaching which is abroad. He affirms that the American Socialists differ in nothing from the Socialists of the European continent, that they annually honour the rising of the Parisian Commune, which was celebrated on Sunday, March 17, of this year by all Socialistic organisations within the Union; that they utterly reject Republicanism as understood in America; and that, like the German Socialists, they insist on the absorption by the State of all capital used for the employment of labour, including specifically all land, on laws compelling all

citizens to labour for a fixed number of hours a day, and on the use of force whenever there seems a chance that force will secure their ends. Mr Oerter believes, on rather weak evidence, that they are also opposed to marriage—we gather from other sources that their creed, or at all events, their teaching, is rather the propriety of divorce by consent than any prohibition of marriage—and that they are absolutely hostile, not only to any existing creed, but to the religious idea itself. Upon this point he has strong testimony to produce. The hostility to religion must be very deep and very pronounced when the organ of an American party subjected to no oppression can indulge in language like that of the *New York Volks Zeitung* only four months ago. The readers of the *ECONOMIST* are not likely to be injured by any language Socialists may use, and we therefore give the following extract from a leader in that journal of 12th February, 1878, which marks the severance of the party from Christianity, and, indeed, from any religion ever known among men, much more sharply than any words of ours could do. Indeed, if we were to attribute to Socialists the views which they here attribute to themselves, we should be accused of inventing falsehoods in the interest of capitalists:—

Our opponents assert that Social Democrats are enemies of all religion and do not believe in a God. Now, this reproach, as terrible as it may seem to some, is not altogether without foundation. Yes, we Social Democrats are opposers of everything that falsely is commended to the deluded masses as religion. We do not believe in a Supernatural Being, we do not believe in a personal God, in an avenging and recompensing Almighty, Omniscient, All-wise God, who, in his goodness and mercy, in spite of his omnipotence, can permit millions of men on earth to languish in the hard bonds of slavery and subjugation, while, on the other hand, a few without their own merits live in revelry and rioting, feed on the sweat of the suppressed and disinherited, and laugh at human misery. We Socialists do not pull at the triumphal carriage of the priests. We do not take reason captive. We do not want to believe, but to conceive. We are not so ignorant as to resign to these clerical lords our claims on temporal enjoyments for fabricated manna of Heaven. We are not stupid enough to believe that there is a life after death, where justice will be exercised, and where each one is rewarded according to his merits. And as we are not so stupid as not to believe all this; as we do not allow ourselves to be lulled asleep by the old "denial-lullaby—the Eiapopeia from Heaven," just on this account we demand justice on earth; for this reason we demand our portion of enjoyments and temporal fortunes, out of which these hypocrites would like to cheat us, in order that their portion might become all the larger. As we are free from all erroneous notions, we try to establish the "kingdom of Heaven on earth." We do not want to know anything about a Heaven after the finished earthly misery; we readily leave that to the "angels and the sparrows." And because we have no religion and do not believe in the God of the ruling class, we do not submit in humility to the Divine order of the universe, and do not acknowledge any superiority by birth as created by God, nor do we acknowledge the power of the purse.

The danger in that series of blasphemies does not lie in the fact that they are blasphemous, for their utterance in a form like this only shocks Americans, who might be attracted by the revolt of the party against economics, but in the relation between the blasphemies and the "modern" spirit, always so powerful in the Union. The essence of religion as taught in the Union, is resignation. The essence of progress is discontent. Consequently, religion is false, and should be put down. That syllogism has evidently made way in the States, and, adopted as it is by a party which appeals to the whole proletariat, it threatens institutions whose strongest defence has from the foundation of the Republic been the religious feeling of the people.

We do not at all think that Socialism as described by its own leaders is likely to attract a majority of the American people, or even a minority strong enough to raise a rebellion against society. Too large a majority of Americans are religious, are property owners, and are possessed by the worship of the customary and the accepted, for any dread of that kind. But we do see some danger of the uprising in every great American city of a formidable sect, penetrated with a creed which makes its members hostile to existing society, and willing to appeal to insurrection whenever insurrection seems to afford a chance of success. And we see very serious danger indeed that such a creed may spread in the Southern States, full as they are of uneducated white men who labour under oppressive conditions for very poor returns; and of negroes not satisfied with their position, very ignorant, and very liable to be persuaded by white teachers who bring them utopian doctrines which serve as a substitute for a creed.

If the present distress in the United States continues, and it can hardly be much diminished till Protection and "Inflationist" ideas are abandoned, we expect to hear more of Socialism, and to note, among the signs of the times, projects for a return to a much more restricted suffrage, and for the creation of a much larger military force. The Know-nothing party, during the movement which swept Massachusetts so violently, proposed to confine the privilege of voting to men born within the Union; but an anti-Socialist party, if once developed by any dangerous attack on social order, would be compelled to confine the vote—that is, the civil sovereignty—to the freeholders, and those who paid a certain amount of direct taxation, a limitation which will be promoted by the growing dread with which owners of American property begin to regard the gradual increase of direct State taxation, already so heavy that we are assured, on unquestionable authority, that large properties hereafter to be valuable, but now unproductive, are year by year surrendered to the States, their owners being unwilling any longer to pay the excessive taxes.

#### THE INTERNATIONAL BI-METALLIC CONFERENCE.

A TELEGRAPHIC despatch is reported from Washington, under date June 12th, stating that Mr Evarts had mentioned that the project for an International Bi-metallic Conference had been well received, and that England would probably join it. It will be well to refrain from attaching much importance to such an announcement, particularly until the real facts shall come to be known as to the conditions under which England may consent to be represented at the meeting. The general impression in well-informed circles in London is that the American Envoy at this Court has urged on the notice of England the magnitude of the vote by which the United States Legislature has declared for the double standard, and the importance his Government attach to the discussion at an international council board of the supposed practicability of setting up, by the world at large, of one universal ratio between gold and silver. And the English Government has been credited (whether rightly or wrongly time will show) with replying that, granting the legislative majority in America are convinced that the establishment of such a ratio might be attempted, if England is to be represented at any conference it can be only to explain that in this country a lengthened experience has confirmed the conviction that the attempt would prove unsuccessful, and that if the Americans are resolved to choose a double standard, it must be their affair alone, as England's settled policy dictates her firm continued adherence to a single gold standard of value which she has found to work admirably well at the present time, as well as during the sixty-two years since it was inaugurated. Then as regards Germany, it was scarcely to be supposed that after having within the last five years deliberately adopted and carried out a single gold standard, that country would now entertain the question of discussing a project which would interfere with such a standard. A reply of a negative character was, therefore, despatched without hesitation from Berlin to Washington.

A later American telegram received on the 13th June states that France and the other countries in the Latin Union, excepting Belgium (where the advent to power of M. Frère Orban is of good augury for a sound treatment of the question), have already actually accepted the invitation to the conference. But there can be no doubt that the result of its meeting will be to demonstrate how futile is the expectation that France and her monetary allies may be prevailed upon again to adopt the retrograde policy of an unfettered double standard.

M. Victor Bonnet, an author who has specially studied the gold question, and whose writings upon it, in the *Revue des deux Mondes*, have, like M. Michel Chevalier's, attracted much attention, has, in the June number of that review, an able article entitled "La reprise de l'étalon d'argent aux États Unis." His representations of the state of opinion on the continent respecting the Bland Bill are quite in accordance with what we have submitted in previous articles as the plain deduction from the facts before us. We do not propose to say more of M.

Bonnet's historical sketch of the American coinage laws and the Bland Bill, than that it is very able and instructive. We are more interested in observing that he strongly protests against the conference, and asks:—"What is to be the reply of the Latin Union to the invitation?" We do not know. But, if France be inspired by her real interests, and, if she take into consideration the actual tendencies of Europe, she will decline to attend, for nothing useful can come of it. Why, it is at a moment when all the nations of Europe are taking to a gold standard, when—following England, Germany, and the Scandinavian States—Holland, Spain, and Austria are seen rallying to that standard; when, finally, what is called the Latin Union, itself, without having repudiated the double standard in principle, has, notwithstanding, repudiated it in fact, since for the last two years no more silver money has been struck in the chief of the States of that Union, that is to say, in France—it is, we say, at such a moment as this that Europe is asked to turn her back upon progress for the greater satisfaction of American interests. In truth, the invitation is either very credulous, or very presumptuous. Credulous, if one supposes that, upon a question so long debated amongst ourselves, and which is in these days subjected to experience, light is to come to us all of a sudden from beyond the Atlantic; or, presumptuous, if it be thought that the example of the United States will suffice to drag in other nations, and pledge them to do the contrary of what they wish to do. Silver is no longer the instrument of circulation suitable to countries which are rich and advanced in civilisation. It is too cumbersome, too heavy, and too difficult to handle. Instruments of greater value and less volume are now required.....The Latin Union is specially to be summoned to this international conference because, "as the different States which compose it have not yet admitted the single standard in principle, and as silver money still has legal currency with us, it was thought that they would have less repugnance than others to join the system of the United States. But it is overlooked that if the demonetisation of silver has not been decreed in principle, it has been in fact. Nothing but gold and paper circulate any longer as the principal instrument in business."

M. Bonnet discusses a question that has frequently been referred to in our own columns, whether the 5-franc silver pieces ought not now to be demonetised? He, in common with several of the witnesses examined at the great monetary inquiry at Paris in 1870, advised that the longer France delayed this step, the greater would be her ultimate loss. But, as he observes, the courage to face the loss that would be incurred in such a demonetisation is wanting during the actual necessities of the French Budget—France being now in this matter like a man at the brink of a river, waiting to pass over when the water shall have ceased running. A course of action must be taken, and it would be best to decide it immediately and definitively, as it has already been well and maturely studied in all its possible bearings.

The sum total of the "question of the standard," as it is termed, is that it is not debateable ground. The principles on which a single standard of value depend are too well known and admitted in economic science to be considered as otherwise than perfectly settled. It is a great honour to England that her early economists numbered amongst them many such men as Locke and Petty, Steuart and Smith, who never made any serious mistake in their theoretical expositions of the laws which regulate a standard of coinage, although they wrote in and for, an age when there was, of course, vastly less experience of the use of gold on a large scale than is possessed by the present generation in its extended practical knowledge of the development of the commerce of the world, and of the diffusion of gold, concurrently with silver, in the face of augmented national wealth widely spread through almost all countries. It has been very much on the ground of the unchangeable nature of these principles, and in no way from any discourtesy to the American invitation, that our dislike of the project has proceeded. M. Bonnet, we observe, agrees with us in the conclusion we had expressed, that the conference will never arrive at

a healthy infancy of action, even if it be not still-born. He finds it difficult to imagine that the Americans, as a practical people, should have adopted in any serious and definitive manner a silver standard, and he hopes, as do many of us on this side the Channel, that when they become well-convinced that no one will adhere to their project, and that it is chimerical and in opposition to sound feeling in Europe, they will think better of their intention, and, in their own self-interest, change their monetary tactics in a direction that is more rational, and at the same time more conformable to experience.

THE BANKING INSTITUTIONS OF SCOTLAND.  
THE PROGRESS AND CHANGES EXHIBITED BY  
THEM—1870-78.

[THIRD ARTICLE.]

WE are now prepared to estimate with accuracy the circumstances under which the larger Scotch banks have considered it wise, by establishing branches in London, to depart in the most marked manner from the policy which has guided them through all their previous favourable and successful history.

So far the Commercial Bank and the City of Glasgow Bank have not adopted the policy of the other six.

The Acts of 1844 relating to England, and of 1845 relating to Scotland, were in intention one transaction. Sir Robert Peel was quite needlessly alarmed on the subject of the provincial circulations; and one of the means he employed to discourage and suppress them was to enact that any English provincial Joint Stock bank having a circulation which opened an office in London should *ipso facto* lose its circulation. The National Provincial Bank, under this clause, was compelled a few years ago to relinquish a circulation of 400,000*l*. By some casual oversight the Scotch and Irish Acts of 1845 did not in words contain the same disabling clause as the English Act of 1844; but certainly for a long time everybody, both in Scotland and England, believed that the same rule applied to both. Some twenty-five years ago the then National Bank of Ireland, under the special conditions of its deed of settlement, opened a London office, and is now the National Bank. Eleven years ago the National Bank of Scotland also opened a London office. Five or six years ago the Clydesdale Bank opened a branch in Cumberland, and by doing so at once raised the opposition of the joint stock and private country bankers all over England, on the ground that, as the Scotch banks had by a technical omission of the Act of 1845 already secured one advantage over the English country bankers by opening London offices, the appearance of the Clydesdale Bank in Cumberland indicated an intention to invade and pervade with Scotch offices the English counties as well as the English metropolis. The Parliamentary inquiry of three years ago arose out of this conflict; and the subject is now in suspense, awaiting some proposal to be submitted to Parliament by the Government or by parties interested.

It is, we think, tolerably certain that the Scotch Banks have not in this instance displayed the sagacity and foresight for which they are almost proverbial. The facts we have collected render plain three conclusions—namely (1) that for several years past the Scotch banks have had, in their own country, and on their own sure and well-tryed lines of policy, a prosperous and sound business with profits and dividends steadily advancing; (2) that the scheme of opening London offices is a departure of the most marked kind from the maxims which have hitherto guided them—that is to say, the avoidance of engagements and ventures outside Scotland, and especially the avoidance of positive commitments in the nature of Acceptances—the necessary effect of which is to put a new and dangerous strain on credit and resources hitherto considered to be employed to the utmost, and in the best manner, by attracting deposits and enlarging circulations; (3) that the assumption by the Scotch banks of the character and responsibilities of London institutions seeking metropolitan, mercantile, and advance business in competition with the old and new occupants of the field, and the further assumption by them of the responsibilities of sole, or nearly sole, London Agents of the parent institutions four hundred miles away, renders it perfectly certain that the proportion of Cash reserves, shown by table VII. to be at present so decidedly and profitably in their favour, will have to be entirely remodelled and enlarged—

a process in itself costly, and by its cost a temptation to the trial of further experiments in new directions.

There is a considerable party in Scotland by whom reasons of the character now stated are appreciated in all their force; and already it begins to be asked in Scotland whether it is likely to benefit depositors in that country to have a considerable part of their money sent away to London to be employed in sustaining a class of operations entirely remote both in locality and kind from the maxims and traditions which have raised Scotch banking to the height of success of which it justly boasts.

As regards the Banks in London, it is natural and fair, now that criticism has been somewhat wantonly challenged, that they should insist upon a revision of the unequal treatment to which they are at present subjected. They say, and say truly, that the profits of the issue monopoly held by the Scotch banks enable those banks to open offices in London almost wholly free from establishment expenses of all kinds. For example the following figures give the—

(VII.)—PROFITS ON NOTE CIRCULATION (reckoning only 2½ per cent. per annum) on the Average of the Five Years 1871-76 in the case of the Six Scotch Banks who have, so far, Opened Offices in London, at the dates given.

London Offices Opened.	Bank.	Profit.
1864	Bank of Scotland	£21,000
1875	Royal	25,400
1877	British Linen	17,500
1867	National of Scotland	19,000
1878	Union	23,000
1877	Clydesdale	15,600
		121,500

The National Provincial Bank have a real and obvious grievance. They say: "a few years ago we were compelled to give up a circulation worth, at least, 10,000*l* a year, or, to put it in another way, worth a deposit, without interest, of 600,000*l* or 700,000*l*, because we opened an office in London, and here are six Scotch banks who follow us into the London field, and fight us with a circulation subsidy of 121,500*l* per annum."

We do not think that in these days of advanced and advancing mercantile and municipal freedom remedy or relief is to be found in setting up new artificial restorations in order to amend the old ones. It would be unwise and impracticable to exclude any class of banks from London for technical or local reasons. The true course is not only to save London from banking monopolies, but further to set free from such monopolies all other portions of the United Kingdom. The diffusion of banking facilities and offices, and the practice of keeping accounts by persons almost at the bottom of the middle class, has in this country reduced the subject of provincial issues to very small dimensions indeed, either as a question of theory or of business.

A note holder is, after all, only a depositor with a circulating receipt, entitled to protection in priority to other depositors. Subject to lodging with the State a sum in Government securities equal to the amount of any maximum circulation, as a special security, for the benefit of note holders, all banks, old or new, limited or unlimited, out of London, whether in England, Scotland, or Ireland, should be left free to maintain any amount of notes in circulation required for the purposes of their business;—the lowest denominations remaining, 5*l* in England and Wales, and 1*l* in Scotland and Ireland. The apprehension of an over-issue of bankers' notes payable in coin to bearer on demand, and subject to the test of continual exchanges, is antiquated and puerile. At the same time the existing restrictions on the transfer of the right of issue from one bank to another should be relaxed. A simplification of this kind would set all parties on the same level. The influential persons in Scotland who have long complained that it is impossible to start new banks in that country, because of the monopoly held by the existing banks, would have their palpable grievance redressed; and in like manner the scope of the English provincial banks would be enlarged, and the convenience of the English public consulted.

It is tolerably certain that when the Scotch banks came to London they did not intend any such measure as we have sketched to be the issue of their enterprise; but such a measure may turn out to be the solution to be applied to discontents and difficulties which have been rendered urgent and undeniable by the aggressive and unwise policy of institutions already in the highest condition of progress and prosperity.

BUSINESS NOTES.

SOURCES OF NEW ZEALAND REVENUE.—In the prospectus of the recent New Zealand loan, which was so largely applied for through the medium of the Bank of England, it was mentioned that the land revenues in 1876 and 1877 produced 850,675*l* and 1,365,050*l* respectively, there being consequently a considerable increase in 1877. The "Wellington Monthly Price Current," for April 27, furnishes the following table showing the customs revenue for twelve months ended 31st March, 1878 and 1877:—

Ports.	1877-8.	1876-7.	Increase.	Decrease.
	£	£	£	£
Dunedin	369,412	336,781	32,631	.....
Lyttelton	217,124	190,622	26,502	.....
Auckland	207,211	195,437	11,774	.....
Wellington	184,904	165,714	19,090	.....
Napier	40,900	40,141	759	.....
Nelson	34,699	36,146	.....	1,447
Invercargill and Bluff	36,201	32,961	3,240	.....
Westport, Greymouth, and Hokitika	86,939	87,561	.....	622
Other ports	97,173	101,723	.....	4,550
Totals	1,274,463	1,187,086	87,377	6,619
Net increase			87,377	

Here there is also decided growth, the imports in 1877-8 falling to the extent of 378,230*l* upon spirits, 151,305*l* upon tobacco and snuff, 63,726*l* upon wine and beer, 89,168*l* upon tea, coffee, and cocoa, 128,374*l* upon sugar and molasses, 77,831*l* upon goods by weight, 338,961*l* upon goods *ad valorem*, and 46,868*l* upon other merchandise. The import duty on spirits, therefore, yielded about 1*l* per head upon the European population, and the total customs about 3*l* 4*s* per head. This is a very high figure when we come to consider that at home the customs, together with the excise on malt and spirits, reach less than 30*s* per head. On the other hand, we have many other sources from which large revenues are derivable, which New Zealand, as a young country, cannot yet possess.

INDIA AND THE COTTON TRADE.—In the newly issued "Statement of the Trade of British India" there is a good deal of information regarding the condition and prospects of the trade in cotton manufactures, which has just now a special interest and value. Dealing first with cotton twist and yarn, we find that the imports during the five years ended the 31st March, 1877, were:—

Year.	Quantity.	Value.	Average Price.	
			Per lb.	Annas.
1872-3	31,689,441	2,628,296	13.2	.....
1873-4	30,578,815	2,628,959	13.7	.....
1874-5	37,097,260	3,157,796	13.6	.....
1875-6	31,927,340	2,794,769	14.0	.....
1876-7	33,270,208	2,733,514	13.1	.....

The imports during 1876-7 largely exceeded those for the previous year, but the market was unable to absorb the increased supplies, and the consequence was a heavy fall in prices. During the latter part of 1877 the increase in the quantity imported went on at a still greater rate, and the decline in prices became still more marked, the average at the end of October being 12.5 annas per lb. For the falling off in the demand three reasons are given:—1st. The occurrence of famines; 2nd, the rise for a time in the exchange; and 3rd, the fact that "in Bombay English twist has to compete with that made locally, the latter being so much liked by buyers and consumers that sometimes local makes of yarns have sold for higher prices than similar qualities of English manufactures." That the Indian twist is making way in other than the home markets is shown by the following table of the exports of twist during the five years:—

Year.	Quantity.	Value.
1872-3	1,812,695	97,492
1873-4	2,454,852	128,386
1874-5	2,834,725	147,562
1875-6	6,228,511	266,951
1876-7	7,926,710	367,303

During the first six months of 1877-8 the quantity of twist exported was 7,836,304 lbs, or nearly as much as in the whole of the previous year; and it appears from the tables showing the geographical distribution of the Indian trade, that this increase is chiefly in the exports to the Chinese markets, where Bombay-made twist is said to be much liked. Of piece goods the imports into India in the two years, 1875-7, were:—

	Quantity.		Value.	
	1876-7.	1875-6.	1876-7.	1875-6.
	yards.	yards.	£	£
Grey piece goods	840,605,329	856,534,622	10,125,259	10,639,712
White ditto	193,453,863	174,290,998	2,887,534	2,687,706
Coloured ditto	152,240,681	155,208,307	2,709,820	2,887,251
	1,186,299,856	1,186,033,927	15,722,613	16,164,669

The quantity of piece goods imported in 1876-7 slightly exceeded that of the previous year, but owing to the general reduction in prices the value was less by 442,056*l*, or 2½ per cent. Even at the lower prices there was great difficulty in disposing of the goods, and this stimulated the re-exports to foreign countries, which rose from 51,032,222 yards in 1875-6 to 56,340,516 yards in 1876-7. In the same period the value of the exports of Indian-made piece goods rose from 396,472*l* to 445,080*l*. It is calculated that the consumption in India of native-made cloth is about 30 per cent. of that of English piece goods, but it is impossible to get accurate statistics of the product of the hand looms working in the rural districts. With regard to the export of piece goods Mr O'Connor reports that—"Indian piece goods do not make such rapid progress as twist in markets external to India..... Manchester piece goods are clearly not to the liking of the Chinese, and the Americans are trying to oust them from the market altogether, to the benefit of their own goods. There appears to be no particular reason why Indian grey goods should not be able to successfully compete in these markets with either English or American goods of similar qualities." During 1876-7 there were added to the producing power of India 4 mills, 1,246 looms, and 144,094 spindles. Evidently if our manufacturers are to hold their own in the Indian and Chinese markets, they must make strenuous efforts both to cheapen and to improve their products.

RAILWAY ACCIDENTS DURING 1877.—From the annual official summary of railway accidents and casualties reported to the Board of Trade, it appears that 1,175 persons were killed, and 3,705 injured upon the railways of the United Kingdom during the year 1877. Large though these figures are, they are somewhat more favourable than those for the previous year, in which 1,245 persons were killed, and 4,724 injured, and this comparison is all the more favourable when the extension of the railway system in the interval is taken into account. Of the persons killed, 126 were passengers, and 642 servants of the company; while of the injured, 1,283 were passengers, and 2,163 servants. It is the contention of the railway companies that out of this long list of casualties only eleven passengers and twenty-two servants lost their lives, and only 664 passengers and 154 servants were injured, from causes which were altogether beyond their own control. But the Board of Trade refuses to indorse this statement, and when the causes of accidents are examined, it does not seem to be borne out by facts. It is, for instance, impossible to acquit the companies, as they ask to be acquitted, of all responsibility for the death and suffering of the fifty persons who were killed, and the eighty-seven who were injured, by falling between trains and platforms. Continuous footboards, and the heightening of platforms, would have wholly prevented many of these accidents, and would also have saved many of the thirteen persons who were killed and the 413 injured by falling on to platforms, &c., when getting out of trains, and for whose injuries the railway companies disclaim all responsibility. As regards the railway servants, the great majority of the accidents took place while the men were engaged in coupling or uncoupling vehicles, in shunting operations, or in walking, crossing, or standing on the line on duty. Probably the carelessness of the men themselves was a main cause of accident, but it is surely possible to devise mechanical appliances by which the operations of coupling and shunting could be carried on without subjecting the railway servants to the deadly risks they have now to face; and until the railway companies are more earnest in their efforts to discover and apply such contrivances, they must be regarded as recklessly prodigal of human life.

THE DEBT OF THE NETHERLANDS.—Mr Fenton, the British Secretary of Legation at the Hague, has written an interesting report upon the finances of the Netherlands, which has just been published by our Government. It gives the following statement respecting the funded debt at the commencement of 1878:—

	Nominal Capital.	Interest.
	florins.	florins.
2½ per Cent. Debt	632,069,402	15,802,665
3 per Cent.	91,322,950	2,739,695
3½ per Cent. Redeemable	11,250,000	391,125
4 per Cent.	176,899,500	7,075,950
Total	911,541,852	26,009,435

No better comment can be made upon the past thrift of the national Government than by contrasting these figures with

those of a series of years, during which it will be found that the reduction, both in principal and interest, has been continuous:—

	Debt. £	Interest. £
In 1851 .....	102,459,882	.....
1855 .....	99,342,569	2,982,765
1859 .....	90,528,652	2,677,828
1863 .....	85,251,581	2,558,049
1868 .....	80,787,576	2,302,948
1871 .....	80,550,898	.....
1873 .....	78,391,152	2,244,673
1878 .....	75,964,321	2,167,440

The last home loan was contracted in 1844, but it is now proposed to effect a fresh issue so as to cover the Netherlands-India deficit for 1876, amounting to about 2,500,000*l.*, to provide for the construction of railways in Java, and to make good some deficiencies at home, the bulk of which are due to the burden of the war in Acheen.

**THE UNITED STATES CUSTOMS TARIFF.**—By a very narrow majority the United States House of Representatives have thrown out the bill introduced by Mr Rood for the reform of the customs tariff. But the outcry against the present fiscal arrangements is growing in strength. The chief importing merchants of New York, for instance, have felt themselves compelled to address to the Secretary of the Treasury a strongly-worded protest against the annoyances and injustice to which they are subjected under the present arrangements. This has been done in connection with what has come to be known as the "Kid Glove Case." A difference arose between the customs officials and the importer of a consignment of kid gloves as to their proper valuation. The importer offered to deposit a sum sufficient to cover the excess claimed by the Customs-house, if on investigation the declared value was found to be too low. This offer, however, was not accepted, and for several weeks

not only this consignment, but practically all arrivals of kid gloves, were detained at the Customs-house pending the settlement of the point in dispute. Of this conduct the merchants of New York bitterly complain. They indignantly repudiate any intention of defrauding the revenue, but they point to the difficulty of appraising the true market value of goods, and they aver that the American manufacturers take advantage of this to make the customs official to stop or impede the importation of competing goods, on the ground of undervaluation. "The American manufacturer," they say, "looks upon the tariff laws of this country as not primarily enacted for the purpose of obtaining revenue, but as intended to foster the particular industry in which he happens to be engaged, and therefore, that that administration of the tariff laws is the best which will prevent all importations of such goods as will come in competition with the goods manufactured by him," and the customs officials detain goods upon the slightest suggestion of an American manufacturer that he cannot produce the goods at the rate at which they are invoiced to us—or of the small trader, that he cannot supply his small wants at the prices upon which our transactions are based and carried on." Under such a system it is evident the whole community is made to suffer in the interests of a few favoured manufactures. The high rates of duties tempt a few dishonestly disposed persons to the commission of frauds, and the Government, by treating all importers as if engaged in a conspiracy to cheat the revenue, disposes them to make undervaluations when they think it possible. Thus the revenue suffers, while the Customs-house restrains by impeding trade, tend still further to enhance the prices of commodities already unduly raised by the high import duties.

### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and June 8, 1878:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1878-79.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1878-79.	TOTAL EXCHEQUER ISSUES			
		To June 8, 1878.	Same time last year.			To June 8, 1878.	Same time last year.		
Balance on 1st April, 1878—	£	£	£	£	£	£	£	£	
Bank of England.....	5,462,797	4,815,797	4,815,797	28,000,000	6,497,777	6,498,749	6,498,749		
Bank of Ireland.....	730,592	1,172,853	1,172,853	Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez).....	719,000	41,626	13,125		
		6,243,389	5,988,650	Other Charges on Consolidated Fund.....	1,760,000	286,137	292,306		
<b>REVENUE.</b>				Supply Services.....	50,540,676	5,906,988	8,010,925		
Customs.....	20,500,000	4,056,000	3,809,000	<b>Expenditure .....</b>	<b>81,019,676</b>	<b>15,732,528</b>	<b>14,905,105</b>		
Excise.....	27,600,000	5,593,000	5,812,000	<b>OTHER PAYMENTS.</b>					
Stamps.....	10,930,000	2,073,000	2,204,000	Advances, under various Acts, issued from the Exchequer.....	650,000	740,836			
Land Tax and House Duty.....	2,630,000	476,000	466,000	Exchequer Bills paid off.....	.....	2,100			
Property and Income Tax.....	8,570,000	818,000	810,000	Treasury Bills ditto.....	4,345,000	.....	742,736		
Post Office.....	6,200,000	1,195,000	1,205,000	Balances on 8th June, 1878—					
Telegraph Service.....	1,315,000	220,000	220,000	Bank of England.....	4,910,551	5,512,629			
Crown Lands.....	410,000	62,000	62,000	Bank of Ireland.....	521,959	632,122			
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1,075,000	258,824	238,058		5,432,510	6,144,751			
Miscellaneous.....	4,000,000	511,895	571,719	<b>Totals .....</b>	<b>26,160,038</b>	<b>21,742,592</b>	<b>21,742,592</b>		
<b>Revenue.....</b>	<b>83,230,000</b>	<b>15,263,719</b>	<b>15,397,777</b>						
<b>OTHER RECEIPTS.</b>									
Advances, under various Acts, repaid to the Exchequer.....	307,930	356,165	356,165						
Money raised for Local Loans, by Treasury Bills.....	4,345,000	4,652,930	356,165						
<b>Totals .....</b>		<b>26,160,038</b>	<b>21,742,592</b>						

The following are the receipts on account of revenue during the week ending June 8, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 8.	Corresponding Period of 1877.
Customs.....	350,000	499,000
Excise.....	938,000	1,085,000
Stamps.....	226,000	247,000
Land Tax and House Duty.....	35,000	60,000
Property and Income Tax.....	48,000	87,000
Post Office.....	100,000	100,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	57,240	42,224
Miscellaneous.....	1,020	1,001
<b>Total .....</b>	<b>1,755,260</b>	<b>2,121,225</b>

The total receipts of the previous week were 1,751,935*l.*

The Exchequer issues of the week on account of expenditure were 1,251,095*l.*, viz.:—

	£
Permanent Charge of Debt.....	304,936
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez).....	10,951
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	945,208
<b>Total .....</b>	<b>1,251,095</b>

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 June 1.....	4,432,218	497,158	4,929,376
— June 8.....	4,910,551	521,959	5,432,510
<b>Increase .....</b>	<b>478,333</b>	<b>24,801</b>	<b>503,134</b>



Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 13.

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

	DEBTOR.		
	June 13, 1878.	June 6, 1878.	June 14, 1877.
	f	f	f
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 .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	10,780,000 0	10,780,000 0	17,694,209 97
Notes in circulation .....	2,288,986,190 0	2,262,530,435 0	2,427,784,100 0
Bank notes to order, receipts payable at sight..	59,474,929 64	57,095,642 52	48,087,992 27
Treasury account current creditor .....	186,088,229 87	181,339,964 65	64,873,514 48
Current accounts, Paris.....	416,245,414 78	464,214,087 60	644,364,880 44
Do branch banks .....	46,761,065 0	50,116,054 0	39,880,703 0
Dividends payable .....	1,200,718 0	1,223,869 0	1,166,030 0
Interest on securities transferred or deposited.....	3,851,250 79	4,379,861 6	3,354,706 58
Discounts and sundry interests .....	8,087,569 40	7,521,421 54	8,973,387 37
Rediscounted the last six months .....	1,497,762 52	1,497,762 52	1,662,127 11
Bills not disposable.....	1,784,274 81	3,931,261 54	2,323,414 14
Reserve for eventual losses on prolonged bills .....	2,242,712 2	2,242,712 2	6,960,000 0
Sundries .....	14,808,944 67	14,743,132 42	14,296,911 82
<b>Total .....</b>	<b>3,258,417,145 18</b>	<b>3,278,224,217 55</b>	<b>3,498,032,040 86</b>
	CREDITOR.		
	f	f	f
Cash in hand and in branch banks .....	2,106,335,306 24	2,102,807,772 69	2,271,539,178 89
Commercial bills over-due... not yet due.....	232,200 83	546,942 45	86,617 51
Commercial bills discounted .....	193,629,007 98	207,865,564 19	204,389,359 89
Treasury bonds .....	220,550,000 0	236,590,000 0	338,845,000 0
Commercial bills, branch banks .....	284,773,093 0	273,499,254 0	254,441,347 0
Advances on deposits of bullion .....	36,594,800 0	36,101,400 0	11,196,500 0
Do in branch banks .....	4,174,500 0	4,147,500 0	4,084,600 0
Do in French public securities .....	36,924,500 0	37,766,200 0	34,798,800 0
Do by branch banks .....	27,217,200 0	27,406,100 0	25,724,650 0
Do on railway shares and debentures .....	21,977,600 0	22,448,600 0	20,113,900 0
Do by branch banks .....	20,070,700 0	20,219,400 0	15,511,700 0
Do on Crédit Foncier bonds .....	1,599,200 0	1,572,100 0	1,489,600 0
Do branches .....	942,800 0	956,200 0	833,800 0
Do to the State (Convention, June 10, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve... Do disposable .....	12,980,750 14	12,980,750 14	12,980,750 14
81,988,823 79	81,988,823 79	76,313,613 82	
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,331,121 0	9,354,916 0	9,143,029 0
Expenses of management... Employ of the special reserve .....	2,997,500 59	2,697,842 18	3,117,291 66
10,780,000 0	10,780,000 0	17,694,209 97	
25,318,041 61	28,494,852 11	35,678,092 98	
<b>Total .....</b>	<b>3,258,417,145 18</b>	<b>3,278,224,217 55</b>	<b>3,498,032,040 86</b>

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

	INCREASE.	francs.
Circulation .....		26,455,755
Treasury account .....		4,748,265
Cash .....		3,527,534
	DECREASE.	francs.
Private deposits .....		51,323,592
Discounts .....		2,962,718

The Treasury has also reimbursed a further sum of 16 millions of its debt to the Bank. The discount market presents no change of note; money is still very abundant, and bills have been taken at a small fraction below 1½. A little hardening is expected before the end of the month. The exchange on London fell to 25f 11c at the end of last week. It is to-day at 25f 12c offered. Some gold purchased on the market has been imported. The leading house in that trade has received about 100,000l during the week.

The rise in Rente and some other favoured securities has continued without intermission during the past week. The market, however, is now entirely led by speculators, who are discounting a settlement of the Eastern question in the Congress. Numerous syndicates are working different securities, and their operations are facilitated by the low value of money, which enables them to take all the stock offered, trusting to a fresh rebound after the signing of a treaty at Berlin to close up their dealings. The silence of the Chamber of Agents de Change as to the daily purchases and sales through the Receivers-General has assisted buyers; but when the return is issued for the month it will no doubt show a large balance of sales. The investing public hesitate to buy at the present prices, and Rente for money is 25 centimes lower than for the account. The Three per Cents. touched 76.80 to-day, which was a rise of 1 in the week, but the market closed weaker at 76.55, against 75.80 on Thursday last. The Fives have also risen from 111.40 to 112.25. Italian Fives have advanced from 75.80 to 76.95, and

at one moment to-day touched 74.40. Austrian gold Four per Cents. have gained 1.25 at 64.75; Turkish Fives, 1.60 at 15.50; Egyptian unified, after rising 22f yesterday to 280, were bought to-day at 290, but closed at 285. The railway bonds have been less buoyant, gaining only 2f 50c in the week at 362.50. Russian, 1870, presents only a small advance of ¼, at 84½. The rates of the other principal securities, compared with last week, are as follows:—Bank of France, 3,165 — 15; Banque de Paris, 1,177f 50c + 10f; Suez Canal, 782f 50c + 12f 50c; Crédit Foncier, 880 + 17f 50c; Northern Railway, 1,400 + 5; Western, 1,135 + 5; Orleans, 1,145 + 10f; Eastern, 667f 50c + 6f 25c; Lyons, 1,060 + 6f 25c; Southern, 830 — 2f 50c; Lombard, 168.75 + 7f 50c.

The Suez Canal Company held their annual meeting of shareholders in Paris this week. The report read showed that the receipts for the year 1877 amounted to 33,958,314f, which was an increase of 2,800,000f on 1876, notwithstanding the reduction of 50 centimes per ton on the tolls from the 15th April, 1877. That increase was obtained with an augmentation of 186,000f only in the expenses, and this outlay was required for exceptional works, the greater part independent of the Canal itself: 166,000f were expended for sanitary works at Ismailia and Port Saïd, and 30,000f for repairs of damage to the banks of the Canal by a torrent from Mount Attaka, produced by a deluge of rain in October last. Although this accident necessitated the removal of a considerable quantity of sand, the navigation on the Canal was not interrupted a single day. The account given of the ordinary dredging works in the Canal proper and outside the jetties at Port Saïd presents this year a special interest after the recent report by Mr Standen, who had made an inspection of the Canal. He expressed misgivings of an accumulation of sand in the south-eastern corner of the Mediterranean, which might cause embarrassments beyond the jetties and in the outer port. The experience of the last four years does not, however, justify such an apprehension, to judge from the cube measurement of the dredging in that part of the Canal in 1877, compared with preceding years. It consisted of 584,000 metres in 1874, 376,000 in 1875, 486,000 in 1876, and 396,000 in 1877. The dredging thus diminished over 200,000 in the four years; the dredging in the Canal proper was 721,000 metres in 1877, the same as in 1875, and after 949,000 metres in 1876. In conformity with the undertaking entered into by the company, to expend a sum of one million of francs annually for thirty years to improve the Canal, works were executed to the amount of 976,714f. The balance will be employed this year. The funds for that outlay were obtained principally by an appropriation from the special reserve created in 1874. The number of vessels that passed through the Canal in 1877 was 1,663, or 206 more than in 1876. The dividends were voted as given in my letter of the 25th May, and the three retiring directors, of whom Colonel Sir John Stokes was one, were re-elected. A question put by a shareholder elicited from M. de Lesseps the statement that the number of shares held in France had decreased 50,000 in number during the last three years. This is no doubt the result of continued purchases on English account. In conclusion, he informed the meeting of the circumstances under which he had been induced to accept the presidency of the Commission of Inquiry into the finances of Egypt, and affirmed that the commission, which was provided with the most extended powers by the Khedive would neglect nothing to study the necessary reforms, and carry them out. He did not, however, express any opinion on the probable result of the inquiry.

The communications made at the meeting of the Spanish Crédit Mobilier Company, were not so important as to justify the late rise in those shares. In 1874, after buying in and cancelling 30,000 shares, or the fourth of the capital, the board obtained from the proprietors authorisation to annul a second lot of like number. The board now announced that circumstances had not permitted them to buy in more than 9,651.

A resolution was passed declaring the capital reduced to 40,174,500f, represented by 80,349 shares. The idea of the direction is to redeem the whole of the capital within thirty years; by appropriations from the annual profits. The assets will then belong wholly to the holders of the actions de jouissance. The dividend for 1877 was fixed at 6 per cent. on the capital shares, and 1 per cent. on the redeemed shares.

In describing last week the compromise arrived at between the French Government and the Committee on the Treaty of Commerce with Italy, I did not take into account the possibility that the Chamber might refuse to ratify the arrangement. The bill came up for discussion on Thursday, and in spite of speeches in favour of it by the Minister of Commerce and of Finance, and the support of M. Gambetta, the treaty was rejected by an amendment sending it back to the Government to negotiate afresh with Italy to obtain what were described as more favourable terms, that is to say, an augmentation of the French tariffs and reductions in the Italian. The subject is to come before the Chamber of Deputies in Rome on Monday next, and we shall then only

see what course will be followed by the Italian Government. If it should not consent to prolong the existing treaty, which it had already refused to do, each country will from the end of the month come under the general tariff of the other, and be placed at a disadvantage compared with Germany, Austria, England, and other countries still enjoying the most favoured nation clause. This vote, notwithstanding the influence brought to bear in favour of the treaty, shows the intensity of the Protectionist reaction in France. The plan of the Protectionists is now apparent; they will prevent the conclusion of any treaties of commerce until after the adoption of the new general tariff, which will increase the present treaty tariffs 24 per cent., and will then oppose any reductions on it except in exchange for equivalent concessions, and not admit the most favoured nation clause into the new treaties. If they succeed in carrying out that design the disastrous effect of it on the English export trade may be imagined. The object is to reserve the entire home trade of France for native manufactures. The public are quite indifferent in the matter, and the daily journals are either timid, and fear to encounter unpopularity by opposing this current of economic reaction, or openly defend it, like the Orleanist *Soleil*, and all the advanced Republican organs. These last attempt to justify the rejection of the treaty on political grounds. The treaty was signed by the Government of Duke de Broglie, which, they say, sacrificed the trade of France to Italy, in order to conciliate that country so that it might close its eyes to the clerical reaction in France. For that reason, the French Republicans had determined to reject it. The fact is, however, that although the treaty was signed by the Government of the 16th May, 1877, only two months after it came into power, the treaty was really the work of the preceding Government, as the negotiations had been going on since November, 1875. It may be besides remarked that the Monarchists, whose work the extreme Republicans allege the treaty to have been, voted with the latter against it. The Radical journals also rejoice at the rejection of the treaty as a victory over M. Gambetta, whom they now regard as too moderate and parliamentary, and boast that he has not so much influence in the Republican party as had been supposed.

On the recommendation of the Minister of Finance, a commission has been appointed to study the monetary régime in the French colonies, as it has been affected by the depreciation in the value of silver. The money of account in all the French colonies is the franc, while the circulation consists of foreign coin—the rupee and Spanish quadruple in Reunion Island, the piastre in Cochin China, &c.—received in the public offices at a rate of exchange fixed many years back, and which does not correspond with their present value. That situation has given rise to difficulties which require a remedy; but before taking any steps, the Government desires to have the whole question examined by specialists. The commission consists of Senators, Deputies, the representatives of the departments of finance and the colonies, M. André, and Baron Alphonse de Rothschild, bankers, and M. Girod, of the Comptoir d'Escompte.

The Paris *Moniteur* describes a combination for the relief of the creditors of Turkey, examined by the Russian Government, which will propose it to the Congress. After the conclusion of the peace, Russia would issue on behalf of Turkey a loan of 2,000 millions of francs at 6 per cent.; one-half of this loan would be paid in cash and would be retained by Russia on account of her war indemnity; the other half would be issued to the Turkish creditors in exchange for their bonds or stock, which would be taken at 25 per cent. of the nominal value. The Turkish finances would be handed over to a European commission, which would pay the 120 millions of francs a year from the revenue for the loan charge. The only difficulty would be to find subscribers to the first million to be paid in money at par.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 11.

The departure of the Plenipotentiaries for the Congress at Berlin brought with it a further small rise in the prices of most securities on 'Change. The Austrian premium on silver has fallen to 3½ per cent., a point which it had not reached since the summer 1876. If the Congress succeed in ensuring peace, the premium may cease entirely, as the circulation of bank notes and State notes has decreased to about 600 million florins, whilst it had reached the height of 725 millions at the close of 1873, when the premium on silver was 8 per cent. The conclusion of the State Treaty between Hungary and Austria, which may be regarded as achieved—the Government and Parliament having reciprocally granted all the demands made—will certainly contribute to the general improvement of affairs. The money market, on the other hand, still lags behind, and has not nearly reached that favourable point which the Bourse has attained. The banks

of Austria and Germany are still in a condition of total stagnation. It is a known fact that the Austrian Bank is authorised to issue 200,000,000 florins more notes than it can cover by its coin and bullion. The Bank has now made use of this right for the entire amount, with the exception of 74,000,000. When the Government bills falling due have been paid, this reserve will amount to 80,000,000. Notwithstanding this very favourable position, the Bank does not intend reducing its rate of discount, because it acts according to the principle that, as long as forced paper currency still exists, the Bank must hinder the artificial growth of circulating capital as much as possible.

The Austrian Government has resolved to put the care of covering the credit of 60 millions into the hands of the syndicate of bankers, led by Messrs Rothschild and the Crédit-anstalt, who offered their services in the matter. Thirty millions are to be got up at first by means of selling the securities representing the funds for invalids, and the funds for "military representation."

The Hungarian Minister of Finances, in consequence of the excellent sale of the Hungarian gold rente, finds it already possible to redeem the Exchequer bills, first emission. He makes but slow progress, however, because the investors do not like to give up their right of high interest, and prefer waiting until 1st December, when the bills are really due.

The Anglo-Bank is shortly going to amalgamate with the Moravian Bank, and the consequence will be the institution of an independent branch office in Prague. The Union Bank has made use of its right of option on 7 millions gold debentures of the Hungarian North-Eastern Railway.

The municipality of the city of Pesth has at last decided the question of building docks in that city. The docks of Pesth are to be built large enough to contain 1,100,000 cwt. On an average, the whole amount of goods conveyed to Pesth in one year has been 14,000,000 cwt. It is to be expected, however, that this amount will increase every year. The cost of building has been estimated at 5,760,000 florins. The city of Pesth will be debtor for the whole amount to the company which undertakes the works. It will pay the company a yearly subvention of 150,000 florins. The conditions cannot be called hard, if we consider that Marseilles had to pay 51 million francs for its docks. The total amount of goods conveyed to Marseilles every year is 38 million cwt. The docks of Vienna (the old machinery hall of the Exhibition, 1873) is beginning to transact a large amount of business. The goods stored up in them amount to an average of 300,000 cwt. The Union Bank, whose magazines are on the Danube Canal, but at a great distance from the Danube river, has demanded the authorisation to lay rails as far as the Danube. In the Rotunda—at a hundred yards' distance from the docks—the International Corn Market will again be held this year. The secretary for the Board of Trade has sent a circular to his consuls, advising them to call the attention of men of business in all countries to this corn market to be held shortly in Vienna.

The German Government has proposed to the Federal Council to dissolve the Reichsrath and announce new elections for the autumn. The proposal will no doubt be accepted. It is evident that the Government means to improve the golden hour, to obtain a larger Conservative element in the Reichsrath, and to exclude the Radicals and Social Democrats. The independent newspapers of Germany openly express their disapproval of this rash measure. Laws should not be made under the dictates of anger.

In Breslau the annual market for agricultural machinery has been held, which is an imitation of the agricultural shows in Islington Hall. Not much has been sold, however. A revival of business was experienced lately at the last Leipzig Messe; it became quite important for the book trade.

The recent large supplementary emission of notes of the Russian Imperial Bank has been much commented upon. On the 7th of April this emission had amounted to 340,000,000 roubles, and on the 29th May it has increased to over 407 millions. Besides this, the ordinary emission must be taken into consideration, which amounts to 727 million roubles.

## Correspondence.

### LIGHT GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR.—The number of light sovereigns in our circulation is an admitted blot on our currency system. The subject of a complete remedy in all its practical details is a very intricate one, but the partial question I wish to raise is this: Ought the Bank of England (regarded for this purpose as the agent of the Mint and the bank of issue,) to reissue sovereigns at the very minimum of legal weight? It is notorious that out of a quantity of coins received from it and returned within a short time in unopened packages, a certain portion will probably be rejected as light. The average legal life of a sovereign appears

to be 18 years, during which time it loses 774 grains. Is it expedient for the Bank to issue sovereigns which have not, say, two or three years life in them? If coins were received as now from the public down to 122.5 grains, but all under, say, 122.6, returned to the Mint, it would surely bring about a considerable mitigation of the evil complained of. Now the interest of the Bank of England, in common with all other banks and individuals, is to throw the whole loss of the eighteen years' wear and tear on some unlucky last holder, in whose hands it loses the last hundredth part of a grain which places it below the standard. To say that "he ought to have been more careful" is to suggest a remedy which is itself very open to objection. For a currency is by no means perfect unless, with only ordinary care, it can pass safely and currently from hand to hand. As long as it is no one's business to look after the maintenance of the standard coinage as a public duty, it must continue to deteriorate. The danger, no doubt, is, that facilities might be afforded to the "sweater" and others of his class, but this proposal hardly seems open to objection on this score. A loss on recoinage will, of course, be entailed on the Mint, but surely there is no charge which could be more justly laid upon the public purse than that which concerns the standard coin common to all. It is, indeed, a strange abuse of terms to regard the loss as not a charge upon the public merely because it is thrown indiscriminately, and the most inconvenient way, upon the individuals who make up "the public."—Yours, R. H.

#### ECONOMY OF CONSUMPTION

TO THE EDITOR OF THE ECONOMIST.

SIR,—Would you kindly allow me to point out one point of the greatest importance on which your reviewer of my book on the "Economy of Consumption" has unintentionally misinterpreted my "opinion." Your reviewer says, "the plan Mr Moffat proposes is really a suggestion to keep wages up to a certain point by the force of custom, irrespective of the productiveness of the labourers' toil," and he quotes from Ricardo a definition of the natural price of labour, which he says, I quote with disapproval. Now, first, I have censured Chalmers and Mill for attributing to custom a greater influence on profits and wages than I believe it is capable of exercising, and I have repeatedly expressed my agreement with Ricardo in the principle that the remuneration of labour depends primarily on its productiveness. Secondly, the ground on which I find fault with the application of Ricardo's definition is very different from what a reader of your review would naturally be led to believe. I say, pp. 299-300, "Ricardo makes the normal remuneration of the labourer the means of support and of reproducing his species. It is not a very high standard, but he is somewhat dogmatic about its maintenance, and especially about its conditioning profit. Now, in this I think Ricardo is entirely in the wrong ..... Thus, while Ricardo maintains that labour always rises with the rise of raw material, he admits that the labourer may be worse provided. His heresy consists in maintaining that he must be provided for at all at the expense of profit." As I rest the remuneration of the labourer under a time policy exclusively on competition, making it an express condition of the policy that Unions should not interfere with wages, it seems to me that its effect must be to make the duration of labour depend upon the necessities of the labourer, and to make it as impossible for the labourer to underwork as for the employer to underpay.—I am, Sir, yours respectfully,

ROBERT MOFFAT.

29 Stanley street, S.W., 27th May, 1878.

#### Notices of Books.

- (1.) *Conditions of Social Well-being; or Inquiries into the Material and Moral Position of the Populations of Europe and America, with Particular Reference to those of Great Britain and Ireland.*  
By David Cunningham, F.S.S. London: Longmans. 1878.

THE main subject which Mr Cunningham has set himself to investigate is so vast that it is hardly to be expected that any single explorer can do more than skim the surface; and when to this are added subsidiary questions such as the working of secret societies, the advantages and disadvantages of two Chambers in the Government of a country, and other similar topics, the effect is almost bewildering.

In considering the condition of the population of this country, Mr Cunningham lays the greatest stress on the influence of the arrangements under which land is held in the United Kingdom. To the restriction of holding land to a small number of persons he ascribes most of the deficiencies and evils now existing among us. With every desire to see the utmost freedom attainable given to the transfer of land, we have no doubt that the want of thrift, the extravagance, the waste, which Mr Cunningham deplures, would still continue under any imaginable system of land tenure. Mr Cunningham overlooks, in his anxiety to direct attention to the point which he considers

most important, what the influence of the remaining social circumstances of the country is. The experiment which he desires to see tried in England has been tried in Ireland, and that under circumstances which might have seemed likely to ensure success. During little more than a quarter of a century, something like a seventh part of the surface of Ireland has changed hands under the influence of the legislation designed for dealing with encumbered estates. The value of the properties so dealt with has been close on forty-eight millions sterling. No doubt the result of the compulsory sale of so many encumbered estates has been to increase the number of landholders in Ireland; but the effect has not been to raise up any considerable class of small holders of land in that country. The assimilation of the tenure of land and personal property in this country might be a very desirable thing, but we very much doubt whether such a measure would be found to make much difference in the size or the number of the landed estates of the country. Mr Cunningham ascribes to the influence of the law which compels the sub-division of landed property in France the fact that the public debt of that country is divided among a much larger amount of holders than the public funds of Great Britain are. "The debt of France is held by 4,000,000, that of England by 250,000 persons," says Mr Cunningham, quoting from Mr Mathew Arnold. The difference between the numbers of fundholders in the two countries is undoubtedly great, and also unquestionably to the advantage of France, but Mr Cunningham has fallen into the very usual error of confounding the number of "inscriptions" in the *Grand Livre* of France with that of the fundholders. The practice of the Bank of England is to allow only one account in the funds to be open in the name of each fundholder; but this restriction does not hold good in France. Any person may have any number of "inscriptions" standing in his name that he likes; and "inscriptions" may likewise be payable to bearer. Hence the number of "inscriptions" does not correspond at all with the number of the fundholders. There are nearly 4,500,000 "inscriptions," but the fundholders are estimated as being from 1,000,000 to 1,500,000 in number. Comparisons of this kind are of very little use unless the habits of the people in both countries are taken into consideration. It is the habit in France for the working classes to place money in the funds, exactly as those of a corresponding rank in this country do the same in our Savings' Banks. It is however a fact that the fundholders in France increased immensely in number between the years 1871 and 1875. Motives both of prudence and of patriotism account for part of this augmentation; part also of the increase in the number may be ascribed both to the efforts which the late Emperor made to distribute the new loans he raised widely among the public, and to the facilities which the Government gives to dealing in the stock at the provincial centres of the population, facilities which might with advantage be followed here. We should have a far greater hope of raising up a great class of small fundholders than of small landholders in this country under the existing social circumstances of the people, and the resulting effect in increased thriftiness of life might be considerable.

There is a great deal of valuable information in Mr Cunningham's book. The remarks on the dangerous condition of the Russian peasantry, resulting from their emancipation before they were prepared for it (p. 172), are very interesting, and the comparison between the social condition of the mass of the people in Russia and France is very ingenious. Certainly there are explosive elements at work in the conditions of the inhabitants of the former country, which, if not carefully restrained, may have a great influence on its future welfare. The observations on the diminishing produce of Irish industry (p. 93), on the fact that the savings of the working classes are smaller in proportion to their means in England than in America and Switzerland (p. 264), on the financial hollowness of many of the Trades Unions (p. 304), and the statement—for which there appears to be some grounds (p. 256)—that in most industrial pursuits a workman in England does not perform so much work in, say, nine hours, as another of equal knowledge and skill in the same branch in the United States, are of special interest. We must bear sometimes to have unpalatable truths told us, and Mr Cunningham deserves praise for his outspoken honesty in these matters.

- (2.) *Histoire Financière de l'Égypte depuis Saïd Pacha, 1854-1876.*  
Paris: Guillaumin.

THIS book, which is published anonymously, and dated from Alexandria, is evidently the work of a writer behind the scenes, who has had rare opportunities of witnessing the intrigues at the courts of Ismail Pacha and the Ministry of Finance in Egypt, and the rivalry between the European bankers who have encouraged the prodigality of the Khedive by their eagerness to contract loans for him. To explain the present situation, the author commences with the first financial operations rendered necessary to meet the extravagance of Saïd

Pacha, which consisted simply of advances in anticipation of the revenue obtained from bankers of Cairo and Alexandria, for which personal non-transferable bills were given. From these to negotiable bonds was only a step. The new titles at first found ready buyers, but the home market soon became so glutted with them, and the embarrassments of Saïd Pacha so pressing, that he was reduced to lay hands on the orphanage fund, and the deposits of pending successions, amounting to 12½ millions of francs. At his death, in 1862, the debts of the Egyptian Government, contracted in eight years, already amounted to 367 millions of francs, including, however, 88 millions invested in Suez Canal shares. The first foreign loan for Egypt was raised by the German Bank of Saxe Meiningen. Other European banks soon appeared on the stage, and their competition, with the expedients of the Government to conceal its pecuniary difficulties, are narrated in the history of the different loans raised for Ismail Pacha, and incidentally in the details given of the sale of the Suez Canal shares, the mission of Mr Cave, and the appointment of the European Commission.

(3.) *A New Source of Revenue for India.* By G. W. Strettell, H. M.'s Indian Forest Department. London: Marlborough and Co., 51 Old Bailey; Brighton: John Beal and Co., 55 East street. 1878.

THE usefulness of a book is not always limited by the proportions of its size: and we are disposed to estimate the value of the suggestions contained in this pamphlet considerably higher than the contents of many more pretentious volumes. Mr Strettell, while engaged on his official duties in the Indian Department, has been impressed with the feeling that a considerable revenue might be obtained from plants which are regarded as mere weeds among the luxuriant vegetation of Hindostan, by extracting from these hitherto neglected substances fibres for the manufacture of paper and of textile fabrics. The rapid growth, the facility of cultivation, the ease with which the products may be turned to account, all point to the fact that many plants which grow wild in India, and are now utterly neglected, might, under judicious management, provide important occupations for the people, and valuable sources of revenue for the Government. The economic employment of substances regarded by the ignorant as mere rubbish, but whose utility is recognised by the keen glance of the scientific observer, has many times before now proved a mine of wealth to those able to detect the value of what others despised. Mr Strettell's suggestions seem of a very practical description, and it is to be hoped that the publication of them in this form will draw attention to the subject.

**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 12th June, 1878.

**ISSUE DEPARTMENT.**

Notes issued .....	£ 37,596,860	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	22,596,860
		Silver bullion.....	...
	37,596,860		37,596,860

**BANKING DEPARTMENT.**

Proprietors' capital..	£ 14,553,000	Government securities .....	£ 16,207,691
Rest .....	3,064,125	Other securities.....	18,754,247
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	7,184,754	Notes .....	10,105,740
Other deposits .....	21,126,279	Gold and silver coin	1,140,557
Seven-day and other bills .....	280,077		
	46,208,235		46,208,235

Dated, June 13, 1878.

F. MAY, Chief Cashier.

**THE OLD FORM.**

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

<b>LIABILITIES.</b>	£	<b>ASSETS.</b>	£
Circulation (includg. bank post bills) ...	27,771,197	Securities .....	35,408,938
Public deposits .....	7,184,754	Coin and bullion ...	23,737,417
Private deposits.....	21,126,279		
	56,082,230		59,146,355

The balance of Assets above Liabilities being 3,064,125*l.*, as stated in the above account under the head REST.

**FRIDAY NIGHT.**

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	92,320	...
Public deposits .....	233,279	...
Other deposits.....	...	636,579
Government securities .....	...	348,750
Other securities .....	...	454,406
Bullion .....	487,823	...
Rest .....	2,032	...
Reserve.....	395,503	...

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

	June 12, 1878.	June 5, 1878.	June 13, 1877.
	£	£	£
Thursday .....	16,127,000	34,220,000	13,080,000
Friday .....	13,607,000	16,823,000	12,729,000
Saturday .....	14,768,000	15,542,000	13,820,000
Monday .....	...	17,240,000	14,245,000
Tuesday .....	20,765,000	19,298,000	15,863,000
Wednesday ...	14,711,000	13,760,000	14,355,000
Total .....	79,978,000	116,883,000	84,092,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 13, 1878.

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

	June 8, 1878.	June 1, 1878.	June 9, 1877.
	£	£	£
Manchester.....	1,815,095	1,589,914	1,652,272

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 12th June, 1878:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Mar. 6 .....	26,910,120	24,386,777	31,551,973	37,650,221	12,476,657	2
13 .....	26,073,845	24,428,274	33,709,117	39,538,072	12,754,429	—
20 .....	26,728,105	24,373,601	34,878,329	40,821,632	12,645,496	—
27 .....	27,115,925	24,032,245	35,626,228	42,304,562	11,916,329	3
April 3 .....	27,927,000	23,612,983	33,047,038	40,938,873	10,685,938	—
10 .....	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	—
17 .....	28,079,255	22,925,444	29,601,007	37,701,177	9,846,189	—
24 .....	27,713,035	22,763,582	28,902,788	36,775,556	10,050,547	—
May 1 .....	28,166,470	22,827,226	29,363,504	37,642,477	9,660,750	—
8 .....	28,101,515	23,054,679	29,036,382	36,038,186	9,953,164	—
15 .....	27,730,545	23,358,427	28,143,515	35,470,859	10,627,882	—
22 .....	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	—
29 .....	27,113,780	23,461,882	28,078,007	34,628,963	11,338,102	2½
June 5 .....	27,398,800	23,249,594	28,714,333	35,765,094	10,860,794	—
12 .....	27,491,120	23,737,417	29,311,033	34,961,938	11,246,297	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	June 10, 1868.	June 16, 1875.	June 14, 1876.	June 13, 1877.	June 12, 1878.
Circulation, excluding bank post bills .....	£ 23,535,840	£ 26,458,470	£ 27,201,615	£ 27,729,660	£ 27,491,120
Public deposits .....	7,415,041	6,949,426	8,553,129	7,914,651	7,184,754
Other deposits .....	20,302,549	19,546,851	21,396,232	21,138,081	21,126,279
Government securities .....	13,294,557	13,754,729	14,594,223	15,214,859	16,207,691
Other securities .....	18,850,214	18,334,029	17,004,986	18,663,592	18,754,247
Reserve of notes & coin .....	13,668,975	12,384,623	16,292,405	13,031,796	11,246,397
Coin and bullion .....	22,204,815	23,843,093	28,494,020	25,761,456	23,737,417
Bank rate of discount.	2 %	3½ %	2 %	3 %	2½ %
Price of Consols .....	94½ xd	93½ xd	94½ xd	94½	96½ xd
Average price of wheat .....	70s 8d	41s 11d	47s 4d	65s 0d	49s 0d
Exchange on Paris (sht) .....	25 15 22½	26 27½ 37½	26 25 35	25 17 22½	25 10 15
— Amsterdam ditto .....	11 18 18½	11 19½ 12 0½	12 2 3	12 3½ 4	12 2 2½
— Hamburg (3 mths) .....	13 9½ 10½	20s	20s	20s	20s
Clearing-house return .....	61,251,000	125,397,000	79,423,000	84,092,000	79,978,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,452,335*l.*; in 1875, an excess of 1,212,822*l.*; in 1876, an excess of 4,391,246*l.*; in 1877, there is an excess of 5,923,222*l.* In 1878, there is an excess of 2,372,032*l.*

In 1868, the reserve and the public deposits of the Bank showed each an increase of 926,000*l*, and there was a return of 687,000*l* notes from circulation. In the open market, best bills were discounted at 1½ per cent., showing greater ease. The corn market showed signs of the coming fall, but the average price of wheat was still above 70s.

In 1875, there was great excitement in the markets in connection with the failure of Messrs Alexander Collie and Co., merchants, in the East India trade, with liabilities estimated at 3,000,000*l*, which led to numerous other suspensions. These failures, added to those reported a few weeks previously in connection with that of Messrs Sanderson, caused many precautionary measures to be adopted by the banks and discount houses, but there was no appearance of panic.

In 1876, the event of the week was a great rise in the speculative stock markets, on the announcement that the Berlin Memorandum had been withdrawn, and the report that Servia had delayed operations against the Turks.

In 1877, the public deposits were larger by 671,000*l*, and the reserve by 842,000*l*. Best bills in the open market—taken at 2½ per cent.—showed a reduction of ½. The stock markets were well supported; but Russian stocks were flat on the introduction of a new loan in continental markets, and upon a reported repulse before Kars.

The account of the Bank of France for the week ending June 6 shows the following changes:—

	June 13.	June 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	84,253,000	84,112,000	141,000	...
Private securities	25,116,000	25,279,000	...	163,000
Treasury bonds	8,822,000	9,464,000	...	642,000
<b>LIABILITIES.</b>				
Notes	93,938,000	92,785,000	1,153,000	...
Government deposits	7,443,000	7,254,000	189,000	...
Private deposits	19,046,000	21,093,000	...	2,052,000

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.

	June 7.	May 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	25,912,000	25,668,000	244,000	...
Discounts and advances	18,358,000	18,582,000	...	224,000
<b>LIABILITIES.</b>				
Notes in circulation	29,382,000	29,634,000	...	252,000
Deposits, &c.	686,000	687,000	...	1,000
Current accounts	10,036,000	9,812,000	224,000	...

AUSTRIAN NATIONAL BANK.

	June 5.	May 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	12,111,000	12,089,000	22,000	...
<b>LIABILITIES.</b>				
Circulation	26,318,000	26,361,000	...	43,000

NETHERLANDS BANK.

	June 11.	June 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin	9,533,000	9,526,000	7,000	...
Discounts and advances	9,189,000	9,311,000	...	122,000
<b>LIABILITIES.</b>				
Notes in circulation	15,968,000	16,481,000	...	513,000
Deposits	1,389,000	998,000	391,000	...

BANK OF SPAIN.

	May 31.	April 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	7,512,000	6,345,000	1,167,000	...
Securities	13,548,000	14,341,000	...	793,000
<b>LIABILITIES.</b>				
Circulation	6,757,000	6,731,000	26,000	...
Deposits	5,927,000	5,123,000	804,000	...

NEW YORK ASSOCIATED BANKS.

	June 8.	June 1.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	3,360,000	3,400,000	...	40,000
Loans and discounts	47,226,000	46,810,000	416,000	...
Legal tenders	9,564,000	9,450,000	114,000	...
Circulation	3,996,000	3,988,000	8,000	...
Net deposits	40,454,000	39,974,000	480,000	...

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

**DISCOUNT AND MONEY MARKET.**—Discount rates are certainly not lower than on Friday last, while money has been decidedly firmer. Various reasons have been assigned for this growing scarcity. It is said that the French houses, no longer able to employ their funds profitably in this market, have withdrawn some of their balances from us, and the continued weakness of the French exchange lends colour to the statement. Then, again, the holiday period and the rate of the Government expenditure all help to reduce the existing by no

means abundant supplies of money; and, lastly, the character of the Stock Exchange account has been greatly changed by political events; and during the settlement completed to-day, speculators required money to enable them to take up stocks which they had purchased. Yesterday, the rates charged for loans till the next settlement ranged from 2½ to 3 per cent., and from day to day 1½ to 2 per cent. was given; whereas for the greater part of last week 1 to 1½ per cent. was the current quotation for such advances. The Bank does not gain strength, as it should do at this season, and is manifestly unable to give the open market relief by lowering its discount rate to 2 per cent., although that would afford the desired opportunity for again reducing deposit quotations. The state of the weather this week being unfavourable to harvest prospects must also be borne in mind as a matter tending to influence the autumn payments to foreign countries; and altogether the money market is not in the strong condition we should like to see wherewith to meet the revival of business and the influx of foreign loans, which a happy issue to the Conference will undoubtedly bring. To-day, money was again in active request, as the settlement was being completed; and the rates for short loans were still 1½ per cent. and upwards. Indeed, many applicants went to the Bank of England for accommodation.

On Wednesday, the representatives of the leading joint stock banks met at the London and County Bank to consider the recent action of the Bank of England in, at times, abating its published rate in favour of a few of its customers of long standing who do not bank elsewhere. There was no discussion, but the chairman's resolution was passed, asking Sir John Lubbock, as hon. sec. of the Clearing-house Committee, to call a meeting of that body to take the question into consideration. This would have the effect of bringing the private banks into the discussion, and we understand that the meeting is fixed to be held on Friday next. We deal with this matter elsewhere.

Although the Bank return shows an increase of 487,823*l* in the coin and bullion, and of 395,503*l* in the reserve, we do not regard it as encouraging. As a rule at this period, the improvement is much more rapid, and the Government deposits, in anticipation of the quarterly payments to be made three weeks hence, usually show a more considerable increase. The Government balances are low just now, owing to the high rate of State expenditure, and coin is still going into the internal circulation, as is apparent from the fact that the influx from abroad during the week has reached 479,000*l*. This is 84,500*l* more than the addition to the coin and bullion. This fact probably indicates that very little coin has been received back from Scotland in time to be included in the return, and that the bulk will come in during next week. The falling off in the private balances is quite usual during Whitsun week; and the diminution in the securities held is so far favourable in that it adds to the strength of the Bank. It is, at the same time, apparent that the Bank is no keener competitor for bills in the open market. The movement in the circulation is small, but it shows an increase which is very unusual, and is one of the chiefly disquieting features in the statement. Neither yesterday nor to-day were there any gold operations reported at the Bank.

On 'Change this week, the most important variations are a fall of 17½*c* in bills on Italy, a drop of 13 *kr* on Austria, and a rise of ¼*d* on Russia, all pointing to an increase in the value of the paper currencies of those countries upon the brighter prospects of peace.

In the bullion market gold is still wanted for export to Paris, and sums that arrive are at once secured for that quarter. More coin is returning from Egypt, and 180,000*l* is due by the Venetia on Monday next. As regards silver, the German Government has not again begun to sell, and supplies are limited. There are buyers at 53½*d* per oz, which price is barely so high a quotation as that of last week, although the Indian exchanges are without alteration at 1*s* 8¼*d* to 1*s* 8½*d* per rupee. Mexican dollars are not likely to fetch their last price of 53½*d* per oz.

The *Berlin Börsen Zeitung* observes, with regard to the latest published weekly account of the Imperial Bank of Germany, that it shows the same state of affairs as the last statements of that bank have done, namely, a diminution in the figures and in the notes in circulation, and, on the other hand, an uninterrupted increase in the bullion held. Under the last-named head there was an increase of 243,850*l*,

while at the same time the amount of Treasury notes held had increased 21,250*l*, and the notes in circulation had diminished 251,450*l*. The changes in the position show on the one hand a diminution of the bills held of 171,250*l*, and of the "Lombard advances" of 52,750*l*, and on the other an increase in the liabilities on demand of 24,500*l*.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris.....	2	1½ ¾
Berlin .....	4	3
Frankfort.....	...	2½
Hamburg .....	...	2½
Amsterdam .....	3½	3½
Brussels .....	2½	2½
Vienna .....	4½	4
St Petersburg .....	6	4½ 5

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

Private and Joint Stock Banks at notice ...	1½ per cent.
Discount houses at call .....	1½ per cent.
Discount houses at seven days' notice .....	1½ per cent.
Discount houses at fourteen days' notice...	1½ per cent.

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

Bank bills—60 days.....	1½ per cent.
— 3 months .....	1½ per cent.
— 4 — .....	1½ per cent.
— 6 — .....	2 per cent.
Trade bills—3 — .....	2½ per cent.
— 4 — .....	2½ per cent.
— 6 — .....	2½ per cent.

THE STOCK MARKETS.—After the recent excitement, it is satisfactory to record the fact that prices in the stock markets are, as a whole well maintained. The settlement has caused a reaction in certain securities, the reasons for which can be readily assigned, and there has been a drop in Consols, owing to the increased requirements of the money market. But foreign stocks have held their ground particularly well, as indeed they were fully entitled to do upon the assembling of Congress; and the further rise in Egyptian stocks has been extraordinary. It is asserted that the Jewish houses have bought up Egyptian bonds to a large extent, and other announcements have been made which have exercised a very reassuring effect. Advices state that the actual revenue of that Government in the first quarter of this year reached 3,200,000*l*, showing an expansion of more than 500,000*l* as compared with last year, in spite of the low Nile. Further, it is reported that the Khedive has offered the Commissioners 2,000,000*l* in cash derived from the Daira estates, such statements tending to show a command of resources which, in many influential quarters here, the country was not given credit for until very recently. This, of course, is a very different thing from financial honesty;—for that we must depend upon the Commission of Inquiry, supported by Anglo-French authority, to prevail over the obstacles which have hitherto existed. Turkish securities have likewise benefited, the expectation being that the Congress will deal with the bondholders' interests to their advantage. Certainly, there is no official authority for this expectation. On Saturday, the day before the holiday, the stock markets were deserted, and prices were not greatly affected. Bank stock, however, rose 1 per cent.; while Great Indian Peninsula Railway stock fell on the issue of the report. Monday was, of course, a holiday. Tuesday's markets reopened with much animation; and on that day Egyptian Unified and Turkish 5 per Cents. rose 3 per cent. On the Paris Bourse the rise was fully participated in, and the offers to purchase were extensive. Italian and French Rentes were likewise in demand, and amongst foreign stocks, Russian alone were weak. On Wednesday, the settlement commenced, and towards the close of the day the carrying over rates suddenly hardened, it being discovered that money from account to account was difficult to obtain. Consols were pressed for sale, and fell nearly ¾; Russian and Argentine bonds were lower, and it was found that amongst home railways the purchasing, in anticipation of good Whitsuntide traffic returns, had been overdone, and prices relapsed sharply. Egyptian alone were firm, and the Unified stock rose another ¾. On Thursday, Egyptian stocks again improved—the Unified to the extent of 1½ and Daira Sanieh 3—but otherwise, the changes were of little importance, except in Turkish, which to a certain extent followed Egyptian. Besides, it was known that the Congress was to meet that

afternoon, and the anxiety of the situation checked any general tendency to rise. To-day, there was a general reaction in speculative stocks, and the settlement was completed almost without difficulty, in spite of its being the heaviest for some years past. This shows clearly the tide in which speculation has turned.

ENGLISH GOVERNMENT SECURITIES.—The relapse of ¾ which is shown in the quotations for the funds, is chiefly attributable to realisations caused by the increasing demand for money. Besides this, when there is a sustained inquiry for securities yielding a higher rate of interest, the Three per Cents. are usually neglected. Bank stock is higher, and Indian sterling loans are well supported, while the increasing value of money has not apparently affected Exchequer bills. To-day Consols fell ¾.

CONSOLS.

	Money.		Account, July 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	95½	96	96	96½	7s to 13s pm.
Monday .....	...	...	Bank Holiday.	...	...
Tuesday .....	95½	96	95½	96	8s to 13s pm.
Wednesday .....	95½	96	95½	96	8s to 13s pm.
Thursday .....	95½	96	95½	96	9s to 14s pm.
Friday .....	95½	96	95½	96	9s to 14s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	95½ 96 xd	95½	— ½
Ditto July 3.....	96 ½ xd	95½	— ½
Reduced 3% .....	96 ½	95½	— ½
New 3% .....	96 ½	95½	— ½
Exchequer bills, June 3% .....	8s 13s pm	9s 14s pm	+ 1s
Bank stock (last dividend 4½%) .....	256 8	257 9	+ 1
India 5%, red. at par, July 4, 1890 .....	103½ xd	103½	+
Do 4%, red. at par, Oct., 1888 .....	103 ½	103 ½	+ ½
Metropol. Board of Works 3½% Consols .....	102 ½ xd	102 ½	...

COLONIAL GOVERNMENT SECURITIES.—The market has continued to improve, but the advance has been principally in Canadian and Australasian issues. British Columbian have risen 2; Canadian Intercolonial, 1; Nova Scotia, 1; and some of the Queensland and Victorian Loans, 1.

FOREIGN STOCKS.—Again, the most marked feature of the week is the advance of Egyptian bonds; and it will be well to ascertain what the improvement has really amounted to of late. Looking back over the past two months, it will be found that the rise has been as follows in the three leading stocks:—

Week ended.	Unified.	Preference.	Daira Sanieh.
April 27 .....	+ 2½	+ ½	+ 1
May 3 .....	+ 2½	+ ½	+ 1
... 10 .....	+ 2½	+ 3	+ 2
... 17 .....	+ 1½	+ 1½	+ 1
... 24 .....	+ 7	+ 6½	+ 4
... 31 .....	+ 2½	+ 2½	...
June 7 .....	+ 5½	+ 4½	...
... 14 .....	+ 6	+ 1	+ 8
Total rise.....	28	19½	16

Granting, therefore, all that can be urged in favour of these stocks, it is very questionable whether this unexampled advance has not been carried too far. Turkish stocks have also risen largely this week, and have been purchased by speculators upon a belief that Russia and England have come to terms upon the question of the indemnity, which will embrace the funded creditors. The interest, it is said, is to be paid out of a common fund, levied on all sections of the Turkish dominion as at present constituted, and Russia is to receive one-half of that fund and the bondholders the other. Whether this report has any justification in fact, has not transpired. Hungarian loans have improved, as the settlement of matters in dispute with Austria is a favourable circumstance, and Italian, French, and Spanish funds have risen in value. Russian loans, however, remain quiet, as the continued growth of the note circulation, and the losses entailed by sickness in the army, which has to be maintained at its full strength, are very serious matters. South American loans have fluctuated very irregularly. To-day, with the exception of the old Greek loans, prices have suffered a reaction, reaching as much as 2 in Egyptian, ½ in French and Italian, and ¼ to ½ in Russian and Turkish loans.

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 .....	77½ 8½	76 7 xdr	— ½
Ditto 6% Public Works, 1871.....	65½ 6½	68 7	+ ½
Austrian 5% Silver Rentes (less income tax) .....	66½ 7½	67½ 8½	+ 1
Brazilian 5%, 1865.....	93 ½	93 4	+ ½
Ditto 5%, 1871 .....	91 2	91½ 2½	+ ½
Ditto, 1875 .....	92 3	92½ 3½	+ ½
Bolivian 6%, 1873 .....	25½ 6½	26 7	+ ½
Buenos Ayres 6%, 1870 .....	63 5	63 5	...
Do 1873 .....	63 5	63 5	...
Chilian 5%, 1873 .....	64 5	64 5	...
Costa Rica 7%, 1872 .....	5 7	5 7	...
Danubian Principalities 7%, 1864 .....	86 9	88 91	+ 2
Ditto 6%, 1867 .....	94 7	98 101	+ 4

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Egyptian 7%, 1866 (Viceroy's Loan) .....	78 80	79 81	+ 1
Ditto (Khedive Daira Sanieh) .....	45 1/4	45 5/8	+ 1/4
Ditto Unified Debt Stock .....	49 1/2	55 1/2	+ 6
Ditto 5% Preference Stock .....	71 1/2	71 1/2	0
Entre Rios 7% .....	79 82	82 7	+ 2 1/2
French 5% .....	110 1/2	111 1/2	+ 1
Hungarian 5%, 1873 .....	69 0	70 1/2	+ 1 1/2
Ditto 6% .....	99 1/2 xd	100 1/2	+ 1
Ditto, 1874 .....	95 1/2	96 1/2	+ 1
Italian 5%, 1861 (less income tax) .....	76 1/2	76 1/2	0
Ditto 5% State Domain .....	100 2	100 2	0
Ditto 6% Tobacco Bonds .....	102 4	103 4	+ 1
Japanese 9%, 1870 .....	110 12	110 12	0
Mexican 3% .....	7 1/2	8 1/2	+ 1
Norwegian 4% .....	96 7	96 7	0
Paraguay 9%, 1872 .....	4 1/2	4 1/2	0
Peruvian 6%, 1870 .....	15 1/2 16 1/2	16 1/2	+ 1
Ditto Consolidated 5%, 1872 .....	13 1/2 14 1/2	13 1/2	- 1/2
Portuguese 3% Bonds, 1863, &c. ....	52 1/2 53 1/2	52 1/2	- 1/2
Russian 5%, 1862 .....	79 1/2 80 1/2	79 1/2	- 1/2
Ditto 5%, 1863 .....	79 80	79 80	0
Ditto 5%, 1870 .....	84 1/2	84 1/2	0
Ditto 5%, 1871 .....	81 1/2	81 1/2	0
Ditto 5%, 1872 .....	81 1/2	81 1/2	0
Ditto 5%, 1873 .....	81 1/2 xd	81 1/2	0
Ditto 4%, 1875 .....	74 5	74 5	0
Ditto Anglo-Dutch, 5%, 1864 and 1866 ..	84 1/2 85 1/2	84 1/2	- 1/2
Ditto 4%, Nicolai Railway Bonds .....	71 2	71 2	0
Ditto 5%, Moscow-Jaroslavl .....	89 1/2 90 1/2 xd	89 1/2	- 1/2
Ditto 5%, Charkof-Azof Bonds .....	79 81	79 81	0
Santa Fe 7%, 1874 .....	78 81	81 4	+ 3
Spanish 3% .....	14 1/2 15 1/2	14 1/2	- 1/2
Ditto 5%, 1870 (Quicksilver Mortgage) ..	98 1/2 99 1/2	98 1/2	- 1/2
Ditto 6% (Lands Mortgage) .....	78 1/2 79 1/2	78 1/2	- 1/2
Ditto 2% .....	31 1/2	32 1/2	+ 1
Turkish 1864 (5% Egyptian Tribute) .....	65 7	70 2	+ 5
Ditto 6%, 1868 .....	17 19	20 1	+ 1 1/2
Ditto 6%, 1862 .....	14 1/2 15 1/2	17 1/2	+ 3
Ditto 5%, 1866 (General Debt) .....	14 1/2	15 1/2	+ 1
Ditto 6%, 1866 .....	14 1/2 15 1/2	18 19	+ 3 1/2
Ditto 6%, 1869 .....	14 1/2 15 1/2	17 1/2	+ 3
Ditto 4 1/2%, 1871 .....	45 1/2	51 3	+ 6
Ditto 6%, 1873 .....	14 1/2 15 1/2	16 1/2 17 1/2	+ 2 1/2
Ditto 6%, Treasury B and C .....	24 1/2 25 1/2	27 8	+ 2 1/2
Uruguay 6%, 1866 .....	26 1/2 27	26 7	- 1/2
Venezuela 6%, 1864 .....	15 17	17 9	+ 2

ENGLISH RAILWAYS.—It is difficult to see how the recent great rise in a number of English railway stocks is warranted by the condition of the traffic accounts. Nor is it probable that for some time to come there will be any very marked change for the better, even if the Congress prove to be as successful as our manufacturers hope it will be. Besides which, the buying in anticipation of the Whitsuntide traffic returns has been carried to excess; and there has consequently been a relapse in the Southern Companies, in Metropolitan District, Manchester and Sheffield, and Great Northern stocks. On the other hand, Metropolitan, Midland, and, above all, Great Western, stocks have improved. At the carrying over, North-Eastern stock was found to be scarce, but in most cases the supply was quite sufficient, and the rates charged to defer purchase were increased. Altogether, the settlement was a very heavy one in this department. As regards the traffic statements, they do not come out favourably, taking into consideration the season they represent. To-day, Metropolitan rose 1 1/4, Metropolitan District and Midland 1/2, Chatham and Dover Preference 1/2, and Caledonian 3/8; but Great Western fell 3/4, and Great Northern A 1/2.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	112 1/2	112 1/2	+ 1/2
Ditto Deferred No. 1 .....	9 1/2	9 1/2	0
Great Eastern .....	50 1/2	50 1/2	+ 1/2
Great Northern .....	113 1/2	112 1/2	- 1
Ditto A .....	109 1/2	107 1/2	- 2
Great Western .....	160 1/2	163 1/2	+ 3
Lancashire and Yorkshire .....	133 4	132 3/4	- 1/4
London and Brighton .....	139 1/2 140 1/2	139 1/2	- 1/2
Ditto A .....	142 1/2	141 1/2	- 1
London, Chatham, and Dover .....	26 1/2 27 1/2	26 1/2	- 1/2
Ditto Arbitration Preference .....	90 1/2	90 1/2	0
London and North-Western .....	147 1/2	147 1/2	0
London and South-Western .....	139 40	139 40	0
Manchester, Sheffield, and Lincolnshire ..	85 1/2	83 1/2	- 2
Ditto Deferred .....	43 1/2	43 1/2	0
Metropolitan .....	110 1/2	118 1/2	+ 8
Metropolitan District .....	64 1/2	63 1/2	- 1
Ditto ditto Preference .....	117 1/2 8 1/2	117 1/2	0
Midland .....	127 1/2	128 1/2	+ 1
North Staffordshire .....	58 0	59 1/2	+ 1 1/2
North British .....	82 1/2	82 1/2	0
North-Eastern—Consols .....	141 1/2	139 1/2	- 2
South Eastern .....	133 4	133 4	0
Ditto Deferred .....	131 1/2	129 1/2	- 2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	126 7	123 5 xd	- 3 1/2
Ditto 1867 Redeemable 5% .....	123 4	120 2 xd	- 3 1/2
Great Western 5% Deb. .....	127 9	127 9	0
London and North-Western 4% .....	107 1/2 8 1/2	107 1/2 8 1/2	0
London and Brighton 4 1/2% .....	115 7	115 7	0
London, Chat., & Dover Arbitration 4 1/2% ..	113 5	113 5	0
Metropolitan District 6% .....	150 2	150 2	0

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal

railways), amounted for the week ending June 9 to 1,085,137, being an increase of 68,998 on the corresponding week last year. The principal increases are the Brighton, 17,605; the Great Western, 10,032; and the Great Eastern, 9,142. This improvement is of course due to the Whitsuntide holiday traffic, while the Brighton and South-Western Companies no doubt owe a large part of their increase to its being "Derby" week. On comparing this week's figures, however, with those of the corresponding holiday week there is a decrease shown of 18,385.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date†	
	Amount.	Inc. or Dec. on Corresponding week in '77.	Amount.	Inc. or Dec. on Corresponding per. in '77.
Great Eastern .....	59,420	+ 9,142	1,076,585	+ 21,142
Great Northern .....	57,424	+ 3,870	1,250,369	+ 21,433
Lancashire & Yorkshire .....	63,595	+ 366	1,489,609	- 46,420
London, Chat., & Dover .....	26,059	+ 6,105	423,682	+ 20,883
London & North-Western .....	187,800	+ 9,074	3,916,401	- 30,494
London & South-Western .....	55,081	+ 8,966	916,067	+ 19,824
London and Brighton .....	50,829	+ 17,605	739,010	+ 50,689
Man., Shef., & Lincolnsh. .....	31,397	+ 995	679,610	+ 5,880
Metropolitan .....	10,592	+ 165	237,341	- 675
Metropolitan District .....	6,260	+ 307	142,185	+ 7,259
Midland .....	120,244	+ 6,350	2,656,075	+ 9,012
North-Eastern .....	114,270	- 3,472	2,523,640	- 118,484
South-Eastern .....	43,493	+ 6,548	758,872	+ 25,091
*Caledonian .....	49,567	- 5,081	1,006,629	- 54,954
*Glasgow & Sth.-Westrn. .....	19,520	- 294	358,509	- 12,733
*Great Western .....	147,972	+ 10,032	2,447,821	- 26,479
*North British .....	41,614	- 1,680	795,353	- 27,306
	1,085,137	+ 68,998	21,417,758	- 136,332

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	21 2	21 2	0
India and San Francisco .....	21 1/2	21 1/2	0
Belgian Eastern Junction .....	1 1/2	1 1/2	0
Buenos Ayres—Great Southern .....	11 1/2 12	11 1/2	- 1/2
Ditch-Rhenish .....	27 1/2 28 1/2	27 1/2	- 1/2
Lemberg-Czernowitz .....	10 1/2 11	10 1/2	- 1/2
Mexican .....	1 1/2	1 1/2	0
Ottoman .....	2 1/2 3 1/2	3 1/2	+ 1
Sambre and Meuse .....	10 1/2	9 1/2	- 1
San Paulo .....	31 1/2	31 1/2	0
South-Austrian .....	6 1/2	6 1/2	0
Ditto 3% Obligations (Jan. & July) .....	9 1/2	9 1/2	0
BRITISH POSSESSIONS.			
East Indian .....	131 3	131 3	0
Grand Trunk of Canada .....	7 1/2	7 1/2	0
Ditto Third Preference .....	14 1/2	14 1/2	0
Great Indian Peninsula .....	127 0	124 6	- 3
Great Western of Canada .....	7 1/2	7 1/2	0
Madras 5% .....	116 13	116 8	- 5

AMERICAN SECURITIES.—In this market, there has been some amount of animation, and United States Government loans are quoted above the same level as last week. Erie Railroad shares have fallen rather severely; while Illinois Central have risen. Writing upon the improvement shown in the United States markets, Messrs McCulloch's Circular, dated New York, May 31, gives the following:—

The main elements contributing to this improved feeling appear to be these:—(1) The increasing earnings of the railroads, and the comparative steadiness with which the companies are maintaining their joint arrangements for the regulation of rates of freight; (2) the liquidation of the floating debts of many of the railroads and the increase of their surpluses; (3) the recovery of the public credit in Europe from the effects of the Silver Act; (4) the certain assurance that the Government will resume specie payments on the 1st of January next; (5) the largeness of the accumulation of the precious metals in the country during the two last years; (6) the consequent dismissal of the apprehension very generally cherished that Resumption would be accompanied with stringency, doubt, and a shrinkage of values; (7) the prospect of comparative ease in the loan market; (8) the success of the Resumption Loan and the renewal of the refunding of the public debt at 4 per cent. interest; (9) the virtual end of disturbing financial legislation in Congress, by the adoption of a bill in one of the Houses stopping the retirement of legal-tenders under the Resumption Act, and declaring United States notes to be reissuable when redeemed, and the almost certain prospect of its acceptance in the other House; (10) the promise of very abundant crops of grain and cotton; (11) the hope that the European Congress may effect a settlement which will restore confidence in Europe and promote a general revival of trade; and (12) the fact that failures are becoming much less frequent than they were during the first quarter of the year. These facts, taken together, all coming into operation recently, and operating simultaneously, could hardly fail to produce a marked amelioration of confidence.

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
United States 1867 (par 103)	109 1/4	106 7/8	+ 1/4
Ditto 5% 0/40 Bonds (par 103)	109 1/4	109 1/8	+ 1/4
Ditto 5% Funded Loan (par 103)	107 1/4	107 1/8	+ 1/4
Ditto 4 1/2%	105 1/4	105 1/8	+ 1/4
Massachusetts 5% Sterling Bonds, 1900	108 10	108 10	...
Virginia New Funded (par 103)	59 61	59 61	...
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	30 2	29 31	- 1
Ditto Leased Lines Rental Trust	42 6	42 6	...
Baltimore and Ohio 4% Bonds, 1910	105 7	105 7	...
Erie Shares (par 103)	17 1/4	15 1/4	- 2
Ditto 7% 1st Consolidated Mortgage			
Trustee's Certificates	84 6	84 6	...
Illinois Central Shares (par 103)	85 6	86 7 1/2	+ 1 1/2
Illinois and St Louis Bridge 7% 1st Mct.	80 5	80 5	...
New York Central 100 doles shares (par 103)	110 12	111 13	+ 1
Pennsylvania 50 doles shares (par 5 1/4)	30 1/4	29 30 1/2	- 1
Ditto General Mort. 6% Bonds, 1910	109 1/4 10 1/4	110 1	+ 1/4
Philadelphia & Reading General Mort., x all	61 3	61 3	...

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

	Closing Prices last Friday.	Closing Prices this day	Inc. or Dec.
Agra Bank	11 1/2 13	11 1/2 12	...
Bank of Egypt	20 31	31 3	+ 2
London and Westminster	63 4	63 1/4 4 1/4	+ 1/4
Union of London	43 1/4 4 1/4	43 1/4 4 1/4	...
Anglo-American Telegraph	62 1/2 1/2	62 1/2 1/2	...
Eastern	7 1/2 1/2	7 1/2 1/2	- 1/4
Western and Brazilian	5 1/2 1/2	5 1/2 1/2	+ 1/4
Boston City 5% 1899	106 8	106 8	...
General Credit and Discount	6 1/2 1/2	7 1/2 1/2	+ 1/4
National Discount	9 1/2 10 1/2	9 1/2 10 1/2	...
Peninsular and Oriental Steam	38 40	38 40	...
Gas Light and Coke	185 90	185 90	...
Imperial Continental Gas	192 7	190 5	- 2

JOINT STOCK BANKS.—Egyptian banks have naturally partaken of the continued advance in other Egyptian securities. Thus, Anglo-Egyptian have improved 3/4, Bank of Egypt 2, and Franco-Egyptian 1/2. Anglo-Austrian are 1/2 better, City 1/2, London and County 1/2, London and Westminster 1/2, and Standard of South Africa 1 1/2.

TELEGRAPHS.—Direct United States have risen 3/4; Anglo-American Preferred, 1/2; Great Northern, 1/4; and Western and Brazilian, 1/2; while Eastern are 1/2 lower.

MINES.—Amongst British mines Great Laxey have fallen 1 1/2, and Van 1. In the foreign market Richmond Consolidated and Rio Tinto have each risen 1/2, and St John del Rey 5; while Cape Copper have declined 1/2.

MISCELLANEOUS.—Few movements have occurred, the following being the principal:—Share Investment Trust have improved about 5; Lehigh and Wilkes Barre Coal, 5; Eley Brothers, 1; General Credit, 7/8; and London General Omnibus, 2. Imperial Continental Gas has given way 2, and Crystal Palace 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 13:—

Gold.—All the bar gold by the undermentioned arrivals have been taken for export, and the demand still continues good; the only influx to the Bank has been the sovereigns from Australia, which, to the value of 479,000*l* have been sent in. We have received 682,940*l* from Australia and Japan, and 64,200*l* from New Zealand.

Silver has been firm during the week at 53 1/2*d*, at which rate the arrivals have been placed; these have, however, been remarkably small, comprising only 15,600*l* from New York, and about 25,000*l* from Germany. The Peninsular and Oriental steamer leaving to-day takes 169,150*l* to India and China.

Mexican Dollars are now very quiet, and the quantity by the French steamer, 60,000*l* in value, has not yet been placed. The steamer leaving Southampton this morning takes 113,020*l* to China and the Straits.

Exchange on India for banks' drafts at sixty days' sight is 1*s* 8 1/2*d* per rupee. The forty lakhs of rupees of India Council bills were sold yesterday as follows:—To Calcutta, 30,68,000 *rs*, average rate 1*s* 8 1/2*d*; Bombay, 8,62,000 *rs*, average rate 1*s* 8 1/2*d*; Madras, 70,000 *rs*, average rate 1*s* 8 1/2*d*. Tenders on all Presidencies at 1*s* 8 1/2*d* receive about 7 per cent., above in full. The latest quotations of exchange from the East for bank bills at six months' sight are: from Bombay, 1*s* 8 1/2*d*; and from Calcutta, 1*s* 8 1/2*d* per rupee; from Hong Kong, 3*s* 11 1/2*d* per dollar; and from Shanghai, 5*s* 5 1/2*d* per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9 1/2*d* per oz standard; bar gold, refinable, 78*s* per oz std; Spanish doubloons, 74*s* 6*d* to 74*s* 9*d* per oz nominal; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 4*d* per oz; German gold coin, 76*s* 3 1/2*d* per oz. Silver—Bar silver, fine, 53 1/2*d* per oz standard last price; bar silver, containing 5 grains gold, 53 1/2*d* per oz standard; Mexican dollars, 53 1/2*d* per oz last price. Quicksilver, 7*l*; discount, 3 per cent.

According to the *Manchester Guardian*, the failure of Messrs M. Muir and Sons, of Tradeston Mills, Glasgow, an old and respected firm in the grain trade, had been announced. One estimate put the liabilities at 160,000*l*.

The *Bradford Observer* mentions that at a meeting of the creditors of Mr M. Stell, spinner, a statement of the financial condition of the firm showed liabilities amounting to about 84,000*l*, and assets about 16,000*l*, or 3*s* 9 1/2*d* in the pound. It was decided to liquidate the estate.

According to the *Gazette* return this evening, the movements in the precious metals during the week ending 12th June were as follows:—Gold import, 789,790*l*; export, 361,224*l*. Silver import, 107,148*l*; export, 25,522*l*.

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

frances	FRENCH EXCHANGE
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.
marks	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.13 or 3 1/2 per mille—against us.
German short exchange	m20.37 or 2 1/2 per mille—against us.
New York exchange	\$4.84 1/2
at sixty days is.....	
At 2 1/2% interest, short	\$ 4.86 1/2 or par.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	June 13	25.13	...
Berlin	13	23.36	...
Hamburg	13	23.30	3 months' date.
Berlin	13	20.29	...
Vienna	13	11.75	...
Rio de Janeiro	May 23	23 <i>d</i>	90 days' sight.
Buenos Ayres	1	48 <i>d</i>	...
Bombay	June 13	1 <i>s</i> 8 1/2 <i>d</i>	6 months' sight.
Calcutta	13	1 <i>s</i> 8 1/2 <i>d</i>	...
Hong Kong	12	3 <i>s</i> 1 1/2 <i>d</i>	...
Shanghai	12	5 <i>s</i> 5 1/2 <i>d</i>	...

COURSE OF EXCHANGE.

	Money.	Prices Negotiated on 'Change	
		June 11.	June 14.
Amsterdam	3 months	12 1/4	12 1/4
Ditto	at sight	12 1/4	12 1/4
Hamburg	3 months	20 5/4	20 5/4
Berlin	—	20 5/4	20 5/4
Frankfort-on-the-Main	—	20 5/4	20 5/4
Vienna	—	12 7/8	12 10
Trieste	—	13 7/8	12 10
Antwerp	—	25 30	25 30
Petersbourg	—	24 1/2	24 1/2
Paris	cheques	25 10	25 15
Ditto	3 months	25 27 1/2	25 27 1/2
Marseilles, &c.	—	25 27 1/2	25 27 1/2
Venice	—	27 57 1/2	27 62 1/2
Madrid	—	47 1/2	47 1/2
Barcelona	—	47 1/2	48 1/2
Cadix	—	47 1/2	48 1/2
Seville	—	47 1/2	48 1/2
Valencia	—	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2
Lisbon	—	52	52 1/2
Oporto	—	52	52 1/2

NOTICES AND REPORTS.

STOCKS.

*Egyptian Monthly Returns.*—The Council of Foreign Bondholders have received returns, dated Cairo, June 1, of the sums paid in to May 31, to the Special Treasury of the Egyptian Public Debt. The receipts in the month of May applicable to the interest and redemption of the United Debt, falling due Nov. 1 next—say, 2,000,000*l* sterling—amounted to 58,900*l*; those applicable to the 1864, 1867, and 1865 loans received from Jan. 1 to May 31, showed a total of 453,783*l*, of which 437,296*l* has been applied to the service of the 1864 and 1867 loans; and the sums received since April 15 for the interest and redemption of the preference stock falling due Oct. 15 next—442,000*l*—amount to 34,865*l*.

*Swedish Government 4 per Cent. Loan.*—Messrs C. J. Hambro and Son, in London, and the Société de Dépôts et de Comptes Courants, at Paris, have invited subscriptions for 1,000,000*l*. The bonds are payable in French money at the exchange of 25*f* 10*c* per £ sterling. The issue price is 88 per cent., and the loan is redeemable in fifty-six years, or less, by means of a sinking fund commencing 1882. The money is required for railway purposes.

RAILWAY COMPANIES.

*East Argentine.*—The annual report states that the receipts for last year amounted to 16,743*l*, against 18,698*l* in 1876, and the expenses to 25,714*l*, against 27,190*l*. After charging the loss on working, 8,971*l* against revenue, and crediting the amount of the Government guarantee, there remains 58,228*l* to be carried forward; and deducting debenture interest and other charges there is left a balance for the year of 35,958*l*, which, added to the balance from 1876, viz., 58,017*l*, makes a total of 93,976*l*. The amount owing by the Government to the company on 31st December was 131,138*l*; but this has been reduced to about 100,000*l*. From these payments the company have been enabled to meet the payments on the first and second mortgage debentures to 1st December last.

*Great Indian Peninsula.*—The receipts for the half-year ended 31st December were 1,318,420*l*, against 1,022,497*l* in the



corresponding period, and the expenses 779,143*l*, against 589,282*l*, the increase being due to exceptional circumstances in connection with the famine. The net profit of the half-year amounted to 592,530*l*, equal to 64,63,966*rs* at the contract rate of exchange of 1*s* 10*d* per rupee. Deducting therefrom 60,93,619*rs*, the amount of the guaranteed interest, a surplus profit of 3,70,347*rs* remains divisible between the Government and the company. This sum, however, is reduced by 14,209*rs* in respect of certain traffic earnings since found to be irrecoverable. The company's moiety of the balance, viz., 1,78,068*rs* when remitted at the ruling exchange, will realise, it is estimated, little more than 9,200*l*, and it is proposed to carry it forward.

**Madras.**—The receipts for the half-year ended 31st December were 455,829*l* compared with 369,084*l* in 1876, the increase being principally derived from the increased carriage of grain. The expenditure was 295,684*l*, against 213,926*l*, this being mainly due to the necessity of hiring rolling-stock to meet the requirements of the special traffic. The guaranteed interest is not covered by the net receipts. It is proposed to raise further capital with the sanction of the Secretary of State, money being wanted, among other purposes, in order to repay advances made by Government to pay off debentures when they become due.

**Nizam's State Railway.**—It is announced that the half-yearly interest, due 30th inst., has been lodged at the Bank of England.

**South Austrian.**—We have received an official English translation of the report for 1877, the publication of which is a decided step in the right direction. The revenue figures were given in the *ECONOMIST* of May 18. But this report and annex (accounts) will serve to show how difficult it is to construct a capital account therefrom. We give some figures below respecting the receipts under this head, but cannot find the amount of the share capital outstanding.

	CAPITAL RAISED.		Outstanding.
	Original Issue.	£	
On shares.....	15,000,000	.....	not stated
On 3 % obligations (series A, C, O, K, H, I, D, S, T, P, Z, F, V, M).....	67,797,220	.....	65,829,060
On 3 % obligations (series X).....	15,000,000	.....	14,798,540
On 5 % obligations (series B).....	5,000,000	.....	4,961,640
On debentures repayable in 1877-78.....	1,800,000	.....	900,000
On floating debt.....	2,331,716	.....	2,331,716
On subsidy.....	1,300,000	.....	1,300,000
	108,228,936	.....	.....
Discount on issued obligations.....	44,308,806	[On outstanding obligations]	43,049,324
Cash realised.....	63,920,070	.....	.....

The difference between the price of issue and that of redemption is apparently charged to capital, the expenditure including "difference between amount realised by emission of bonds, and the amount of their reimbursement at par 1,886,536*l*."

**St Lawrence and Ottawa.**—The company notify that they are prepared to receive, through their agents, Messrs Morton, Rose, and Co., tenders to the sinking-fund of, its 6 per cent. sterling loan for the amount of 1,500*l*.

**Uruguay Central and Hygueritas.**—During the year ended 31st December the gross receipts amounted to 7,932*l*, and the net profits were 2,776*l*. The Uruguayan Government was indebted to the company on account of the guarantee in the sum of 18,137*l*. The company's representative has been unable to obtain any portion of the debt, although the Government do not dispute their liability. The present available funds admit of a further payment of 1*l* on account of the No. 5 coupon.

**Wellington, Grey, and Bruce.**—The numbers are published of thirty-nine bonds, amounting to 3,900*l*, which have been drawn for repayment at par on 1st July.

**BANKS.**

**Bank of New Zealand.**—At the half-yearly meeting, held at Auckland, on the 25th April, the report was agreed to. The sum available for division amounted to 84,358*l*, which was appropriated as follows:—36,250*l* to the payment of a dividend at the rate of 10 per cent. per annum; 18,125*l* to a bonus of 5*s* a share; 25,000*l* to increase of reserve fund, which now amounts to 325,000*l*; and 4,983*l* carried to the new account. The dividend on shares on the London register was paid on the 1st ultimo.

**Capital and Counties Bank.**—The bank is opening a branch at No. 43 Ludgate hill, under the management of Mr George Scotter.

**Union Bank of Australia.**—The fourth and final instalment of 13*l* per share on the new capital is payable on the 17th inst. at Messrs. Glyn, Mills, Currie, and Co.'s, to whom the scrip certificates have to be presented or forwarded at the time. Upon payment it is requisite that the scrip certificates, duly endorsed, be at once lodged at the Union Bank of Australia for registration.

**ASSURANCE COMPANIES.**

**Atlas Assurance.**—At the annual meeting, a dividend of 18*s* per share, together with a bonus of 6*s* 8*d* per share, was declared. The distribution in 1877 was 18*s* per share without any bonus.

**European Assurance Society.**—Messrs S. L. Price and J. Young, the joint official liquidators, notify that they absolutely ceased to receive new claims against the society on 31st May, and that under no circumstances will any new claim be received.

**New York Life Insurance.**—In 1877 6,597 new policies were issued, insuring 4,031,328*l*. The interest received was 370,424*l*, being 5,767*l* in excess of the amount paid for death claims and matured endowments. The accumulated fund on 1st January, 1878, was 6,968,911*l*, having increased 336,168*l* during the year. The surplus over all liabilities was stated at 1,266,357*l*, and the cash bonuses paid to policyholders amounted to 288,187*l*.

**MISCELLANEOUS COMPANIES.**

**Assam Company.**—The directors recommend a dividend of 25 per cent., 10 per cent. of which was paid ad interim on January 10 last, the balance of 15 per cent. being payable on July 10.

**Australian Agricultural.**—The directors recommend a dividend of 30*s* per share, making, with the 1*l* 7*s* 6*d* paid in February last, 2*l* 17*s* 6*d* per share on account of the operations for the year 1877. This compares with a distribution of 4*l* per share in the previous year.

**Brazilian Submarine Telegraph.**—The directors have declared an interim dividend for the quarter ended March 31, of 2*s* 6*d* per share, or 5 per cent. per annum, free of income tax.

**Brighton Aquarium—5 per Cent. Preference Shares.**—The directors are prepared to receive applications for the unallotted portion of the 500 preference shares, applications to be made by 22nd inst.

**Hudson's Bay.**—The accounts for outfit of 1876, made up on May 31, 1878, indicates that the result of the trade has proved even more unsatisfactory than was anticipated in November. This is owing to the serious decline in the prices of furs at the spring sales of 1877, amounting to an average of about 30 per cent. The accounts of outfit show a loss of 17,813*l*, as compared with a profit of 4,168*l* on outfit 1875; and the final result of the business for the year shows a loss of 28,393*l*. This loss will reduce the undivided profits (including 13,000*l* transferred from the marine insurance account) to 23,819*l*. Propositions are submitted to the shareholders for the benefit of the company's officers, and also for dealing with the marine insurance fund, from which 13,000*l* is transferred to account of undivided profits. It is stated that great efforts are made by economies of transport, and the reorganisation of many posts, to meet as far as possible the reduced value of furs, and the committee hope for some benefit from a revival of trade.

**London and Westminster Supply Association.**—The sales for the year 1877 amounted to 144,426*l*, and the sales for the current year exhibit an increase of upwards of 12,000*l* on those of the corresponding period in 1877. The gross profits are given at 20,239*l*, but only a balance of 923*l* remains to be carried forward.

**Malta and Mediterranean Gas.**—The annual report to 31st March states that provision has been made for a dividend at the rate of 2½ per cent. after payment of all preference charges. It is proposed to carry 770*l* to reserve.

**National Mortgage and Agency of New Zealand.**—It is notified that debenture interest coupons, due 1st proximo, will be paid at the Bank of Scotland, London.

**Nerbudda Coal and Iron.**—The annual report states that the output of coal for 1877 was only 17,038 tons, of which 12,971 tons were sold. The revenue for the year, after deducting expenditure, exhibits a loss of 133*l*. To increase the working capital it is proposed to issue 7 per cent. debentures at par to an amount not exceeding 6,000*l*, redeemable within seven years.

**New Zealand Loan and Mercantile Agency.**—The company will pay on the 4th July an interim dividend at 10 per cent. per annum for six months, from 1st January last on the old shares, and for two months from 1st May on shares of the fourth issue.

**Tramway's Union.**—A final dividend has been declared of 2*s* per share, making 7 per cent. for the year ended April 30.

**Universal Marine Insurance.**—The directors have decided to pay the usual interim dividend of 5*s* per share, being at the rate of 10 per cent. per annum.

**MINING COMPANIES.**

**Cape Copper Mining.**—The directors have resolved to pay a dividend of 17*s* 6*d* per share.

**Richmond Consolidated.**—The total quantity of ore smelted from May 1, 1877, to 28th February, 1878, was 25,695 tons, yielding, subject to the deduction of ordinary expenses, a net profit of 105,310*l* for the ten months, which added to 33,466*l* brought forward, makes a total of 138,777*l*, out of which 40,499*l* have been paid in dividends; 932*l* on capital account; and 19,872*l* in law charges; leaving unappropriated on February 28, 77,473*l*. Since that date the directors have paid a further dividend amounting 20,250*l*, thus reducing the balance to 57,223*l*. Debentures have been paid off to the amount of 12,800*l*, leaving a debit under this head of 25,000*l*, which will become payable on March 25, 1879.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account July 3, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fé, Sardinian, Spanish, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for CURRENCY BONDS, Albany and Susquehanna, A.G.W. 1 Mort. 1,000 dols, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, etc.

Quarterly... Argentine Hrd Dls 4% 42 45
Jan. July... Aus. Sil. Rnts. ex 108 5% 57 59
May Nov... Do Paper do do 5% 54 56

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1881-4, etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for Delaware & Hudson Canal, Det. & Mil. 1 Mort. Bonds, etc.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A.G.W. Con. Mort. Bonds, etc.

\* Issued 2,716,000—reserved for exchange 3,228,400

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

\* JANUARY, APRIL, JULY, OCTOBER.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., Boston (U.S.) 5% St. Ln., 1899, etc.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		April 6.	April 13.	April 20.	April 27.
1 Ashford Bank.....	11,849	9,273	9,351	9,310	9,585
2 Aylesbury Old Bank.....	48,461	19,436	19,773	20,272	20,385
3 Baldock and Biggleswade Bank ..	37,223	15,008	15,146	15,516	15,424
4 Barnstable Bank .....	17,182	3,344	3,145	3,415	3,428
5 Bedford Bank .....	34,218	25,751	26,035	26,016	26,892
6 Bicester and Oxfordshire Bank.....	27,090	12,791	12,963	12,875	13,113
7 Boston Bank .....	75,069	58,590	62,644	62,623	61,434
8 Broseley and Bridgnorth Bank .....	26,717	12,808	12,576	12,949	12,772
9 Buckingham Bank .....	29,657	16,627	16,414	16,777	16,284
10 Bury and Suffolk Bank .....	82,362	34,960	33,803	32,922	33,103
11 Banbury Bank .....	43,457	19,766	19,805	19,967	20,212
12 Banbury Old Bank .....	55,153	19,969	19,344	20,138	20,140
13 Bedfordshire Leighton Buzzard Bk	36,829	30,921	31,401	31,495	31,288
14 Brecon Old Bank .....	68,271	24,555	25,283	26,286	25,965
15 Brighton Union Bank .....	35,794	22,590	22,306	21,693	21,499
16 Burlington and Driffield Bank .....	12,745	12,052	12,954	12,762	12,900
17 Bury Saint Edmunds Bank .....	3,201	2,359	2,512	2,322	2,280
18 Cambridge Bank .....	25,744	16,239	16,806	14,047	13,152
19 Cambridge & Cambridgeshire Bank	49,916	42,704	41,909	41,463	42,251
20 Canterbury Bank .....	33,671	18,624	18,898	17,330	16,795
21 Colchester Bank .....	25,082	11,605	12,219	11,447	11,931
22 Colchester and Essex Bank .....	48,704	24,215	23,790	23,258	23,425
23 Cornish Bank, Truro .....	49,969	23,828	23,495	24,751	23,827
24 City Bank, Exeter .....	21,527	11,938	12,115	11,915	12,446
25 Craven Bank, Settle .....	77,154	26,073	27,060	27,264	26,420
26 Derby Bank (Samuel Smith & Co.)..	41,304	25,746	26,500	25,629	24,313
27 Devizes and Wiltshire Bank .....	20,674	3,805	4,008	4,055	4,046
28 Darlington Bank .....	86,218	83,284	86,878	86,590	88,528
29 Devonport Bank .....	10,664	4,335	4,727	4,567	4,877
30 Dorchester Old Bank .....	48,807	31,862	34,676	35,624	35,075
31 East Cornwall Bank, Liskeard .....	112,290	77,629	80,831	83,878	81,797
32 East Riding Bank, Beverley .....	53,392	56,774	60,035	61,890	50,444
33 Essex and Bishop's Stortford Bank	69,637	36,885	36,000	35,421	34,594
34 Exeter Bank .....	37,994	18,711	17,846	17,865	17,162
35 Farnham Bank .....	14,202	5,581	5,404	5,418	5,368
36 Faversham Bank .....	6,681	5,069	5,336	5,506	5,662
37 Gosport Bank .....	6,322	6,294	6,509	5,472	5,463
38 Guildford Bank .....	14,524	10,244	10,395	10,965	10,669
39 Grantham Bank .....	30,372	17,452	19,001	19,740	19,928
40 Hull and Kingston-upon-Hull Bank ..	19,979	18,960	19,587	18,872	18,910
41 Huntingdon Town & County Bank ..	56,591	19,647	20,332	20,139	20,794
42 Harwich Bank .....	6,778	4,435	4,172	4,065	4,062
43 Hertfordshire, Hitchin Bank .....	38,764	30,558	32,385	31,949	31,090
44 Ipswich Bank .....	21,901	16,059	16,860	16,049	16,017
45 Ipswich & Needham Market Bank ..	80,699	46,651	46,952	45,407	44,463
46 Kentish Bank .....	19,895	15,977	16,620	15,334	15,028
47 Kingston and Radnorshire Bank ..	26,050	18,655	19,071	19,519	19,281
48 Knarborough Old Bank .....	21,825	19,634	20,182	20,714	21,296
49 Kendal Bank .....	44,663	41,632	41,237	41,663	41,660
50 Leeds Bank .....	130,757	117,217	117,794	118,669	117,348
51 Leeds Union Bank .....	37,459	37,486	37,263	37,490	35,325
52 Leicester Bank .....	32,322	24,285	24,023	24,778	25,945
53 Lewes Old Bank .....	44,936	19,728	18,800	19,416	18,712
54 Lincoln Bank .....	100,342	92,035	93,100	95,075	98,399
55 Llandoverly and Llandilo Bank .....	32,945	11,092	12,524	12,063	12,525
56 Loughborough Bank .....	7,359	7,154	6,923	7,301	7,675
57 Lynton Bank .....	5,038	1,901	1,873	1,990	2,107
58 Lynn Regis and Lincolnshire Bank	42,817	26,001	26,822	25,366	25,129
59 Lynn Regis and Norfolk Bank .....	13,917	8,178	7,821	8,559	8,050
60 Macclesfield Bank .....	15,760	9,474	9,547	9,635	9,233
61 Miners' Old Bank .....	18,688	13,022	13,785	14,129	12,948
62 Monmouth Old Bank .....	16,385	2,060	2,142	1,985	1,957
63 Newark Bank .....	28,788	15,538	15,993	15,254	15,019
64 Newark and Sleaford Bank .....	51,615	33,184	34,285	33,872	36,463
65 Newbury Bank .....	36,787	9,802	9,815	9,729	9,025
66 Newmarket Bank .....	23,098	13,589	14,020	14,107	14,133
67 Norwich and Norfolk Bank .....	105,519	82,932	83,745	82,281	80,444
68 Naval Bank, Plymouth .....	27,321	27,065	31,955	28,171	27,005
69 New Sarum Bank .....	15,659	3,822	3,745	3,582	3,361
70 Nottingham Bank .....	31,047	28,807	27,902	28,794	29,431
71 Oswestry Bank .....	18,471	8,596	8,549	8,370	8,684
72 Oxford Old Bank .....	34,391	29,504	28,420	27,532	27,275
73 Old Bank, Tonbridge .....	13,183	12,245	12,942	12,683	12,243
74 Oxfordshire Witney Bank .....	11,852	6,393	6,079	6,109	6,120
75 Pease's Old Bank, Hull .....	48,807	50,186	46,897	48,070	49,755
76 Penzance Bank .....	11,405	6,052	5,852	5,825	5,620
77 Reading Bank (Simonds and Co.) ..	37,519	20,834	21,018	21,264	21,321
78 Reading Bk (Stephens, Blandy & Co.)	43,271	21,625	21,672	21,377	21,628
79 Richmond Bank .....	6,889	8,969	6,739	7,020	6,965
80 Royston Bank .....	16,393	7,283	7,260	7,470	7,558
81 Rye Bank .....	28,864	8,630	7,710	7,133	6,917
82 Saffron Walden & North Essex Bk..	47,646	17,604	17,616	18,459	18,486
83 Salter Bank .....	22,338	3,446	3,766	3,704	3,782
84 Scarborough Old Bank .....	24,813	25,095	24,320	23,888	24,535
85 Shrewsbury Old Bank .....	43,191	23,907	23,242	23,483	23,901
86 Sittingbourne and Milton Bank .....	4,709	1,657	1,824	2,015	2,136
87 Southampton Town & County Bk..	25,359	8,375	8,344	7,954	7,697
88 Stamford and Rutland Bank .....	31,868	11,597	11,773	11,391	11,270
89 Shrewsbury and Welsh Pool Bank ..	25,336	19,155	18,085	17,699	18,051
90 Tavistock Bank .....	13,421	12,320	11,870	11,711	12,465
91 Thornbury Bank .....	10,026	6,373	6,752	6,618	6,711
92 Tiverton and Devonshire Bank .....	13,470	5,358	5,962	6,000	6,120
93 Thrapston and Kettering Bank .....	11,559	10,046	10,460	10,474	10,158
94 Tring and Chesham Bank .....	13,531	11,490	11,443	11,635	12,103
95 Towcester Old Bank .....	10,801	5,120	5,163	5,223	5,212
96 Union Bank, Cornwall .....	17,003	4,292	4,317	4,935	4,742
97 Uxbridge Old Bank .....	25,136	5,485	5,391	5,284	5,138
98 Wallingford Bank .....	17,064	2,947	2,948	2,925	2,988
99 Warwick and Warwickshire Bank	30,504	22,059	21,658	21,320	21,212
100 Wellington Somerset Bank .....	6,529	3,301	3,293	3,083	2,872
101 West Riding Bank .....	46,158	40,960	40,767	40,641	40,083
102 Whitby Old Bank .....	14,258	11,461	11,391	11,494	11,990
103 Winchester, Alresford, & Alton Bk..	25,892	8,222	8,102	8,028	8,171
104 Weymouth Old Bank .....	16,461	11,710	11,287	12,781	13,449
105 Wisbech and Lincolnshire Bank ..	59,713	30,039	30,895	30,036	30,017
106 Wivelscombe Bank .....	7,602	1,600	1,598	1,655	1,560
107 Worcester Old Bank .....	67,446	38,757	37,902	37,702	38,195
108 Yarmouth and Suffolk Bank .....	63,060	36,872	36,470	34,637	34,782
109 Yarmouth, Norfolk, & Suffolk Bk..	13,229	9,142	8,940	8,748	8,552
110 York Bank .....	46,387	35,488	36,971	35,900	35,920
Total .....	3,719,145	2,372,784	2,382,163	2,379,544	2,373,472

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		April 6.	April 13.	April 20.	April 27.
1 Bank of Westmoreland .....	12,225	12,190	12,084	12,105	12,290
2 Barnsley .....	9,563	8,820	8,878	8,508	8,701
3 Bradford .....	49,292	48,657	48,515	48,693	47,168
4 Bank of Whitehaven, Limited .....	32,681	27,078	25,412	26,040	28,081
5 Bradford Commercial .....	20,084	20,248	20,106	20,207	20,500
6 Burton, Uttoxeter, & Ashbourn Union	60,701	46,780	47,362	47,675	49,384
7 Chesterfield and North Derbyshire..	10,421	8,740	9,143	9,334	9,320
8 Cumberland Union .....	35,395	33,535	31,830	34,002	35,631
9 Coventry and Warwickshire .....	28,734	14,834	14,713	16,231	14,573
10 Coventry Union .....	16,251	13,921	15,208	15,405	14,785
11 County of Gloucester .....	144,352	84,971	85,223	84,796	82,228
12 Carlisle and Cumberland .....	25,910	25,390	25,611	25,257	24,858
13 Carlisle City and District .....	19,972	19,964	19,449	20,315	19,950
14 County of Stafford .....	9,418	8,910	9,240	8,621	8,066
15 Derby and Derbyshire .....	20,093	21,465	19,052	19,247	18,602
16 Darlington District Joint Stock .....	26,134	26,906	25,249	26,475	27,620
17 Gloucestershire .....	155,920	138,877	141,306	140,610	143,839
18 Halifax Joint Stock .....	18,534	18,120	18,320	18,361	18,244
19 Huddersfield .....	37,354	37,075	35,905	40,977	36,742
20 Hull .....	29,333	29,465	28,611	28,437	28,772
21 Halifax Commercial .....	13,733	13,191	13,523	13,362	13,642
22 Halifax and Huddersfield Union .....	44,137	25,680	25,495	26,645	26,871
23 Knarborough and Claro .....	28,059	26,839	26,870	26,698	26,797
24 Lancaster .....	64,311	62,824	62,521	60,378	62,739
25 Leicestershire .....	86,060	70,181	70,125	70,421	72,209
26 Lincoln and Lindsey .....	51,620	47,326	44,480	45,565	50,236
27 Leamington Priors & Warwickshire..	13,875	13,250	12,732	12,135	11,589
28 Ludlow and Tenbury .....	10,215	8,592	8,167	8,085	8,547
29 Moore & Robinson's Nottinghamshire	35,813	38,208	31,447	33,905	35,183
30 Nottingham and Nottinghamshire ..	29,477	28,465	28,477	27,518	27,770
31 Northamptonshire Union Bank .....	84,356	64,798	65,238	63,519	62,764
32 Northamptonshire .....	26,401	18,720	18,502	17,851	17,983
33 North and South Wales .....	63,951	63,340	60,472	61,390	65,631
34 Pares' Leicestershire .....	59,300	53,454	57,474	56,563	56,336
35 Sheffield .....	35,843	36,371	35,514	34,520	35,353
36 Stamford, Spalding, and Boston .....	55,721	51,868	63,129	52,931	53,445
37 Stuckey's Bristol and Somersetshire	356,9				

[CONTINUED FROM PAGE 709.]

**North America Gold Mining, Limited.**—Creditors are required by 31st July to forward their claims to Mr C. Wallington, of 51 Moorgate street, E.C., the liquidator.

**St John del Rey.**—The directors have resolved to propose a dividend for the half-year ended 31st May at the rate of 17½ per cent., free of income tax.

## The Commercial Times.

### POST OFFICE ANNOUNCEMENT.

On the 1st July next, Canada will be admitted into the General Postal Union, and correspondence to and from Canada will be subject in all respects to the same conditions of transmission as correspondence between the United Kingdom and countries of the Postal Union generally. The Union rates of postage having already been extended to Canada, no alteration in that respect will take place. They will remain as follows:—Paid letters, 2½d per half-ounce; post cards, 1½d each; newspapers, 1d per 4 ounces; other printed papers, legal and commercial documents and patterns, 1d per 2 ounces; unpaid letters 5d per half-ounce.

### MAILS ARRIVED.

#### LATEST DATES.

On June 9, from INDIA, &c., via Brindisi—Aden, May 28; Alexandria, June 3; Beyrout, May 30; Bombay, 20; Calcutta, 17; Cairo, June 2.  
On June 10, from NORTH AMERICA AND AUSTRALIA, per City of Montreal—New York, May 30; Boston, 29; San Francisco, 23; Detroit, 29; Jamaica, 23; Port Adelaide, April 20; Sydney, 26; Melbourne, 22; New Zealand Marine P.O., May 1; Brisbane, April 2; Hobart Town, 17; Launceston, 18; Hamilton, May 28; Montreal, 29; Toronto, 28; Ottawa, 28; Fredericton, N.B., 28; St John, N.B., 28; Halifax, 27.  
On June 12, from NORTH AMERICA, per Peruvian—Chicago, May 30; Detroit, 31; Hamilton, 31; Kingston, 31; Montreal, 31; Quebec, June 1; Toronto, May 31; Ottawa, 31; Fredericton, N.B., 31; St John, N.B., 31; Halifax, 31; Prince Edward Island, 30.  
On June 12, from NORTH AMERICA, per Batavia—Boston, June 1.  
On June 12, from NORTH AMERICA, per Mosel—New York, June 1.  
On June 12, from WEST AFRICA, per Congo—Fernando Po, May 1; Lagos, 12; Acra, 17; Cape Coast Castle, 19; Cape Palmas, June 3; Monrovia, May 25; Sierra Leone, 27; Quittah, 14; Funchal, Madeira, June 5.

### 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 June 8, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bah	qrs bah	qrs bah	s d	s d	s d
1878 .....	30,984 0	987 6	2,299 4	49 0	39 10	24 9
1877 .....	26,779 2	291 4	1,752 2	65 0	36 6	27 7
1876 .....	40,330 1	1,283 2	978 2	47 4	32 10	27 5
1875 .....	37,634 0	232 7	783 4	41 11	34 11	32 11
1874 .....	36,002 5	564 3	3,155 6	61 4	41 5	30 0

### 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 June 8, 1878:—

	Quantities Sold.		Average Price.	
	qrs bah	s d	qrs bah	s d
Wheat .....	30,984 0	49 0	30,984 0	49 0
Barley .....	987 6	39 10	987 6	39 10
Oats .....	2,299 4	24 9	2,299 4	24 9

## COMMERCIAL REVIEW.

### FRIDAY NIGHT.

This week, of course, has been much broken into by the holidays, and fresh operations have naturally been restricted thereby. Still, the tone is, as a rule, a trifle more hopeful as regards the manufacturing interests of the country, while the recent weakness in the corn trade, though damaging to holders of grain, and indicative of embarrassments, must yet be regarded as a direct gain to the country. The Whitsuntide holidays being always strictly observed in the cotton districts, the Liverpool market was closed from Friday till Wednesday. Prices then showed firmness, although the only quotable improvement was as regards "futures." Business, however, could hardly have been expected to show much activity, as Tuesday was the only market day in Manchester during the week, when the attendance was small, and business quiet. Export yarns and piece goods were firm at last week's highest quotations; but the prolongation of the weavers' strike in North and East Lancashire continued to keep prices of home yarns little more than nominal. It is remarked that the Eastern trade remains altogether slack, prices not responding to any appreciable extent in Indian and Chinese markets. India, to some extent, can now supply her own requirements, even if the Bombay cotton mills are not very lucrative undertakings, and the famines there and in China have made the populations in many quarters too poor to purchase the usual supplies of new clothing. Last month only 28,942,000 yards were shipped to China, against 45,514,000 yards in 1877, and 58,379,000 yards to Bengal, against 81,362,000, and unsold stocks are reported to be very heavy. The colonial wool sales began again on Tuesday, and steady prices were the rule, with signs of increasing hardness in Australian classes. The

improvement in the tone of the Yorkshire markets, noticeable last week, has continued, in spite of the holidays and the consequent curtailment of operations. But prospects are held to be comparatively cheerful, and orders are coming forward more freely, both for seasonable home and foreign consumption. The Nottingham lace trade is, as usual, irregular in its different departments; but the hosiery trade is, if anything, a trifle better employed.

Unsettled weather has exercised a steadying effect upon the Corn market this week, and although the growing crops cannot yet be said to have received any material damage, rain at this period of the year always gives rise to vague fears, which a succession of a few fine days generally dispels. The result at Mark Lane, on Wednesday, was that last week's quotations for wheat were maintained, and oats were, perhaps, even a trifle firmer. The flour market was dull. To-day, prices were likewise fairly well sustained. The Produce markets practically reopened on Wednesday, when there were extensive sales of sugar at full rates. Refined and loaf sugar are a little higher than last week. Coffee and rice are quiet, jute and saltpetre weak, seed oils decidedly firmer, and petroleum lower.

The holiday period has lessened the demand for Metals in London—copper, tin, and Scotch pig iron all being quoted lower than last week, in the absence of business. These prices cannot, however, be considered to represent the provincial markets, where prices appear to be maintained. At the Coal Exchange, on Wednesday, house descriptions were lowered about 6d per ton to induce purchases.

The Calcutta Price Current (16th May) reports respecting the import trade, that during the fortnight little genuine inquiry has been experienced, and the market has been for the most part dull and depressed. Tempted by the low values current here by inducements in the shape of considerably extended terms of delivery, and by the facilities which the present cheap value of money has been offering for financing, various speculative buyers have come forward and purchased in moderate quantities certain classes of goods; but of genuine consumptive demand there has been little. The report of slightly firmer values from Manchester, which has been telegraphed this last day or two, may possibly have some effect in checking the past steady fall in prices, but little improvement can be looked for till stocks here are much reduced, and until holders make a firmer stand than has hitherto been exhibited.

In Messrs W. Nicol and Co.'s Weekly Overland Circular, it is reported (Bombay, 18th May): "The demand for shirtings has somewhat fallen off, but there has been an increased inquiry for lighter fabrics, such as printers and jaconets, of which the dealers have made considerable purchases. The fair season is now rapidly drawing to a close, and as exports by country craft have practically ceased for the time being, we may look for another short period of inactivity. Shipments to this for the first fortnight of the present month are telegraphed by Reuter as 5,850,000 yards plain cottons, and to Calcutta 12,450,000, of which 2,400,000 are via the Cape—moderate enough, but at the same time sufficient for the present season. Grey goods: Shirtings—36in. and 39in. are steady, other weights are quiet. Madapollams are in fair request, buff ends have improved one anna per piece. Printers have been in excellent demand, and large clearances have been made of 3 lbs at an advance of one to two annas per piece. Jaconets have also been sold largely, but at a decline on former values. Mulls have given way one anna per piece. T-cloths have found purchasers to a small extent. Bleached goods have been neglected. Manchester dyed and fancy goods have not been asked for. Turkey red goods are unchanged. In twist nothing has been done."

From Messrs William Moran and Co.'s Indigo Report (Calcutta, 17th May), mentions that "heavy rains has fallen over Bengal, and prospects generally may be considered satisfactory. From Behar, accounts are more favourable. Good rain has fallen during the last few days in Tirhoot and parts of Chuprah, although more is wanted, particularly in the latter district, which is not so well off in this respect as either Tirhoot or Chumparun." Prospects in the Benares provinces are so far satisfactory.

Messrs Gaetano Ainis' Circular (dated Messina, 5th June), states "produce in general remains stationary, but the heavy fall in exchanges has enhanced their value in foreign currencies. Brimstone—The closing quotations for the month show no alterations. Olive oil better held, but little inquired for. This firmness is accounted for by the idea that should peace be restored, this article is most likely to advance, because much wanted in Southern Russia. The appearance of the olive trees is so far promising."

Respecting Jute, Messrs Ronaldson and Co. report that the extreme depression noticed in their last circular has continued throughout the fortnight, and with considerable arrivals holders have offered freely, but buyers have purchased very sparingly, and prices for parcels in dock may be quoted at 5s to 7s 6d lower. Some sales of second balers marks are said to have been done to Dundee at 14/ 10s June-July, Cape.

As regards the progress of the colonial Wool sales, Messrs Charles Balme, under date June 12, state that 166,007 bales had to that date passed the hammer, and the withdrawals (of which, however, much have been since privately sold) stand at about 12,288 bales.

## THE COTTON TRADE.

### LIVERPOOL.—JUNE 13.

The market was steady on Friday, and opened on Wednesday, after the Whitsuntide holidays, with a fair demand and

firm prices. To-day, with more business, the quotations are generally advanced. In Sea Island only a few retail sales have been made, without change in prices. For American there has been a good inquiry, and quotations are raised  $\frac{1}{16}$ d to  $\frac{1}{4}$ d per lb, the advance being most marked in the lower grades. In Brazilian the improved business noticed last week has continued, and prices show a general advance of  $\frac{1}{4}$ d per lb. Egyptian has been in good demand, and prices of brown descriptions have risen  $\frac{1}{4}$ d per lb. West Indian is in better request, and commands  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb advance. African is  $\frac{1}{4}$ d per lb higher. Peruvian is quiet, without change in values, in East Indian a fair amount of business has been transacted, at hardening rates.

Futures improved  $\frac{3}{4}$ d per lb on Friday last, and yesterday and to-day (after the holidays) a further advance has been gained, the market closing quiet at  $\frac{3}{4}$ d per lb above last Thursday's rates.

The sales of the week (three days) amount to 39,900 bales, of which 6,410 are on speculation, and 3,130 declared for export; the forwarded is 4,240 bales, of which 3,320 are American, 520 Egyptian, and 400 bales Surat, which makes the takings of the trade 34,600 bales.

JUNE 14.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1877.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	16	17	18	20	24	17	29	22
Florida ditto	12	14	15	16	16	18	14	16	19
Upland	5	6	6	6	6	6	6	6	6
Mobile	5	6	6	6	6	6	6	6	6
Oriens and Texas	5	6	6	6	6	6	6	6	6
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	6	6	6	6	6	6	6	6	6
Maceio	6	6	6	6	6	6	6	6	6
Maranhm	6	6	6	6	6	6	6	6	6
Egyptian	8	9	10	11	11	11	8	8	8
Smyrna, Greek, &c.	5	6	6	6	6	6	5	6	6
Fiji Sea Island	12	12	13	13	13	13	12	14	14
Tahiti ditto	12	12	13	13	13	13	12	14	14
West Indian	5	6	6	6	6	6	5	6	6
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Sea Island	10	10	10	10	10	10	10	10	10
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Gilced Dharwar	5	5	5	5	5	5	5	5	5
Broach	5	5	5	5	5	5	5	5	5
Dholerah	4	4	4	4	4	4	4	4	4
Qomrawtee	4	4	4	4	4	4	4	4	4
Comptah	4	4	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to June 13	2,035,342	1,910,141
Exports from Jan. 1 to June 13	143,511	133,434
Stock, June 13	1,064,140	858,280
Consumption from Jan. 1 to June 13	1,364,050	1,324,180

The above figures show:—  
 A decrease of import compared with the same date last year of 125,200 bales  
 A decrease of quantity taken for consumption of 39,870  
 A decrease of actual exports of 10,080  
 A decrease of stock of 205,860

In speculation there is a decrease of 74,180 bales. The imports this week have amounted to 66,052 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 90,000 bales, against 98,000 bales at the corresponding period last year. The actual exports have been 5,354 bales this week.

LONDON.—JUNE 13.

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

The market opened after the holidays with increased firmness, and a good business, chiefly in arrivals, has been done at an advance of fully  $\frac{1}{16}$ d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time.	
					1877.	1878.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	5	5	5	5	5	5
Broach	5	5	5	5	5	5
Dholerah	4	4	4	4	4	4
Qomrawtee	4	4	4	4	4	4
Mangarole	4	4	4	4	4	4
Comptah	4	4	4	4	4	4
Madras—Tinnevely	4	4	4	4	4	4
Western	4	4	4	4	4	4
Northern	4	4	4	4	4	4
Cocconada	4	4	4	4	4	4
Colombatore, Salem, &c.	5	5	5	5	5	5
Scinde	5	5	5	5	5	5
Bengal	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4
West India, &c.	4	4	4	4	4	4
Brazil	6	6	6	6	6	6
African	5	5	5	5	5	5
Australian and Fiji	5	5	5	5	5	5
Sea Island kinds	8	12	14	16	17	12
Tahiti	7	8	10	13	14	11

Sales to arrive and for forward delivery about 10,000 bales.—To arrive—Tinnevely, at  $5\frac{1}{16}$ d to  $5\frac{1}{8}$ d, May-August, for good fair; Western, at  $5\frac{1}{16}$ d, for fair— $5\frac{1}{4}$ d to  $5\frac{7}{8}$ d, April-August, Cape— $5\frac{1}{16}$ d to  $5\frac{1}{2}$ d, April-June, Suez, for good fair; Coconada, at  $5\frac{1}{16}$ d, July-August, for fair red. Forward delivery—American, at  $6\frac{1}{4}$ d to  $6\frac{1}{2}$ d, June-November, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to June 13, with STOCKS at June 13.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. (1878) 6,147	bales. 10,179	bales. 8,385	bales. 1,670	...	bales. 2,431	bales. 29,112
	(1877) 11,662	30,679	9,743	41,455	...	4,103	97,642
	(1876) 18,671	68,878	13,420	12,022	...	2,997	116,938
DELIVERED to June 11	(1878) 5,301	13,295	6,055	5,749	...	2,451	32,751
	(1877) 8,764	41,869	17,206	21,348	...	3,706	92,893
	(1876) 16,500	76,638	16,906	7,558	...	2,796	120,401
STOCK, June 13	(1878) 1,820	2,174	3,863	2,282	...	1,779	11,938
	(1877) 3,230	14,723	6,502	20,686	...	1,595	46,836
	(1876) 3,386	24,289	9,826	12,795	...	1,543	51,838

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

	London	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	52,462	...	68,659	128,121	246,764
Kurrachee	1,133	...	...	1,133	1,133	6,130
Madras	3,368	...	3,200	6,568	6,568	3,700
Ceylon and Tuticorin	681	...	...	681	681	...
Calcutta	200	...	...	200	200	13,329
Rangoon	...	365	2,190	2,555	2,555	2,760
China	210	...	...	210	210	210
1878	5,592	59,827	2,190	71,859	139,468	...
1877	17,997	87,555	1,320	168,021	...	274,893

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 13:—

	To-day.	Last week.	1876-7.	1875-6.
RECEIPTS—At Gulf ports	500	500	100	300
Atlantic ports	1,000	1,000	900	600
Total	1,500	1,600	1,000	900
8 days—At Gulf ports	5,000	5,000	2,600	4,300
Atlantic ports	7,000	8,500	7,400	4,500
Total	12,000	13,500	10,000	8,700
Total since Sept. 1—Gulf ports	2,211,000	...	2,025,900	2,221,100
Atlantic ports	1,970,500	...	1,874,100	1,817,100
All ports	4,181,500	...	3,900,000	4,038,200
Received subsequently at ports	...	...	46,000	99,000
Corresponding week previously	...	...	7,000	10,300
Total crop	...	...	4,485,000	4,669,000
EXPORTS, 6 days—To G. Britain.	16,000	25,000	25,000	22,000
Continents	8,000	4,000	18,000	14,000
Total	24,000	29,000	43,000	36,000
Total since Sept. 1	3,224,000	...	2,822,000	3,034,000
Sterling exchange at New York (commercial), 4.92 dolrs.	Gold at New York 100			

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day	11	11	11	11	11	11	11	11	11
Previous week	11	11	11	11	11	11	11	11	11
Same time 1877	11	11	11	11	11	11	11	11	11

PRICES—MIDDLING.

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

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

	To-day		Previous Thursday.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans	6	6	6	6	...	...
Galveston	6	6	6	6	...	...
Savannah	6	6	6	6	...	...
Charleston	6	6	6	6	...	...
New York (steamer)	6	6	6	6	...	...

THE WOOL TRADE.

The home wool trade keeps in about the same dull and lagging condition as ever. New wool comes in very slowly. Farmer's seeming inclined to wait for the fairs.

The public sales of Colonial wool recommenced on Tuesday last (after the holidays), the attendance has been very good and competition brisk, prices generally show a further advance since the opening. It is most marked on all scoured, and on half-bred wool both washed and in grease.

At Liverpool there has been fair inquiry, and a moderate amount of business has been the result, principally in Levant, Lima, Oporto, River Plate, &c., at current rates.

From Bradford it is reported that the improved tone noticeable in the wool trade on Thursday last has been maintained. The continued hopeful view taken respecting a peaceful

solution of the Eastern Question tends to inspire a greater feeling of confidence, and a number of staplers incline to the belief that values will not be lower, and are consequently purchasing any suitable lots which can be met with in the growing districts at what may be deemed reasonable prices. Generally there is a hardening tendency. Especially is this noticeable in lustre and Irish wools, while farmers and dealers are decidedly worse to deal with. An advance in quotations has been adopted throughout by sellers, and it has had the effect of materially lessening the purchases which might otherwise have taken place. Noils and shorts are a little better to sell at late rates. In yarns there is also a little more liveliness shown, and spinners have seized the earliest chance of putting up their prices. The advance in wool has made their position more difficult, while higher quotations are responded to in a very languid manner by purchasers. Sellers have, however, refused to accept old rates, and not many new contracts have been placed. Twofold 32s, colours, singles, super lustre, and stoved yarns have all been more or less in request at the prices last paid. In the home trade spinners do not receive new contracts with any freedom at a fractional advance in price. As regards pieces, there continues to be a little buying by the home trade, and continental merchants operate in a few specialities. Manufacturers are, however, unable to sell at any but the lowest prices.

IRON AND COAL TRADES.

With the exception of the South Yorkshire districts, there is a renewed revival shown in the different branches of the iron trade this week, orders being more plentiful in many directions. From Middlesborough it is reported that "No. 3" now commands 39s per ton, and that the shipments being fairly active the stock of pig iron diminished 1,474 tons during the month of May. The foundries obtain rather more work, but otherwise there is very little change in finished iron. In the Midland hardware district orders have latterly been given out with greater freedom, but this does not at once stimulate activity, as makers' stocks are reported to be heavy. The holidays have also tended to limit the output for the week, but there seems more prospect of renewed animation, using the word in a comparative sense. The military department, however, is slack. The Sheffield "heavy trades," including armour and ship plates, is very slack, and in rails and the steel works, Cleveland competition is felt severely. The cutlery branch, however, is doing fairly well. More business is reported from South Wales, and at Dowlais another mill has been started. Rails, Bessemer steel, and iron for export are chiefly inquired for, but the tin plate business remains very slack.

At Cleveland, during the month of May, there was a decrease in makers' stocks of 17,166 tons, a decrease in stocks in public stores of 1,215 tons, and a decrease in stocks in makers' stores of 259 tons. There was an increased make of Cleveland iron upon April of 3,295 tons. The total shipments, foreign and coastwise, amounted to over 74,000 tons. The total stocks of iron in makers' hands and in warrant stores, on June 1, were 323,958 tons. There were 95 furnaces in blast—78 on Cleveland iron and 17 on other classes of iron, and 70 out of blast.

As regards coal, prices were steady at the London Exchange on Wednesday, and yesterday (Friday,) there was little movement to report. In South Wales, the demand for steam qualities is fairly well maintained, but prices cannot be said to have improved. Foreign shipments are well kept up, and the amount forwarded by rail is considerable. From Dowlais and Cyfarthfa a large quantity has been sent by the Great Western Railway to London. House coals are quiet, and so is patent fuel. From Durham, little change for the better can be reported, shipments keeping below the average. There are, however, inquiries for steam and gas coals.

LONDON COAL MARKET.

	June 10.		June 12.		June 14.	
	s	d	s	d	s	d
Bebide West Hartley.....	..	..	15	0	..	..
Springwell Hartley.....	..	..	..	..	15	0
East Wylam.....	..	..	..	..	16	0
Wallsend—Hetton.....	..	..	16	6	16	6
Haswell.....	..	..	16	6	..	..
Hetton Lyons.....	..	..	14	9	14	9
Lambton.....	..	..	16	0	..	..
Original Hartlepool.....	..	..	16	9	..	..
Wear.....	..	..	14	0	..	..
South Hetton.....	..	..	16	4	16	4
Tunstall.....	..	..	14	9	..	..
Chilton Tees.....	..	..	15	3	..	..
South Hartlepool.....	..	..	15	0	..	..
Tees.....	..	..	16	3	16	3
Hawthorn.....	..	..	..	..	14	9
<b>Ships at market</b> .....	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
— Sold.....	..	43	..	41	..	..
— Contracts, gas, &c.....	..	23	..	31	..	..
— Unsold.....	..	15	..	..	..	..
— Sea.....	..	5	..	10	..	..
		20		5		

LABOUR.

COTTON.—On Tuesday afternoon, a mass meeting of operatives, numbering some 20,000, was held on Blakey Moor, Blackburn, to decide upon resuming work or otherwise. The resolution submitted was as follows: "That this meeting is of opinion that the present strike should terminate, and that the employers should open their respective mills at an early date to give those willing an opportunity of going to their work." There were many expressions of disapproval, and the meeting broke up in confusion. The following letter was received on the same day by Mr Joshua Rawlinson, secretary of the North and North-East Lancashire Cotton Spinners and Manufacturers' Association: "Dear Sir,—At a meeting of the Central Wages Committee, held this afternoon, we were instructed to say they were prepared to recommend the acceptance of a 7½ per cent. reduction. An early reply will oblige.—Yours truly, Thomas Bertwistle, John Whalley." To this Mr Rawlinson dispatched the following telegram in reply: "My instructions are clear and definite, not to convene a meeting of Central Committee unless there is a clear indication that the operatives are prepared to accept the 10 per cent. reduction in wages. This, therefore, leaves me no option, and is also an answer to your offer." Nevertheless, it appears that the weavers are inclined to relinquish the contest, and to resume work on the masters' terms. At Burnley, a number of sheds have started at the 10 per cent. reduction; and at Preston the Relief Committee is practically out of funds. At Blackburn, too, the Mediation Committee have arranged to hold shop meetings on Monday next, when it is hoped the decision will be unanimous to resume work.

IRON AND COAL.—Last Saturday a number of the workmen employed by Mr W. Arnold, Victoria Iron and Boiler Works, Barnsley, struck work against a reduction of 2s per week in their wages. It is reported that a similar notice was given to the men employed by other firms in the town. At a meeting of the coalmasters of Lanarkshire held in Glasgow, steps were taken to oppose the tactics of the men, who have balloted out four collieries in order to obtain an advance of 6d per day. The meeting resolved liberally to support the four proprietors in question, and to guarantee them against loss. Provincial papers refer to the failure of the endeavour to limit the production in the tin plate trade.

RAILWAY.—The strike of the hands in the Glasgow engine-shops continues, and some cases of intimidation have come before the Sheriff's Court.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade during the week has continued dull, and although the prolonged absence of fine weather for the grain crops has brought increased complaints, and given a little more tone to some of the country markets, the effect has been only partial, the ample supplies looked forward to from abroad outweighing all other influences. The quantity of home-grown wheat coming on offer is very small. In some of the inland markets dependent mainly on English produce, rates have steadied a little, but in the larger and importing markets prices on the week are again in favour of buyers. On the spot Saxonka wheat offers at 42s to 45s. Off coast Berdianski has sold at 41s; Taganrog Ghirka at 37s; Rostoff at 35s 6d per 492 lbs; No. 2 Chisa at 44s per 480 lbs. The quantity on passage is 1,120,600 qrs, against 908,000 qrs last year at this time, and for all forward periods prices are weaker. Californian wheats for July shipments offer at 46s to 46s 6d. Flour meets with a very limited inquiry, and still droops in value. Barley, whilst a slow sale, has not varied much in price. On the spot foreign grinding descriptions have ruled at 20s 6d to 21s 6d. Off coast there has been very little passing, but for shipment sales of Marianople have been made at 20s, Danubian at 21s and 20s per 400 lbs. The quantity on passage now amounts to 219,500 qrs, against 100,000 qrs last year. At previous rates the shipments of maize from America continue large, and the quantity on the way from all parts amount to 876,600 qrs, against 336,900 qrs last year. On passage and for shipment business has been doing in Galatz maize at 26s; Foxanian at 26s 3d per 492 lbs. There have been good arrivals of oats in the river this week, and a dull, dragging sale, but general quotations are not appreciably altered. Light descriptions of Russian tend in buyers' favour. As usual at this period the agricultural seed trade is very quiet. Canary is rather cheaper where sales are pressed. The demand for mustard and rape seed for sowing is checked by the weather and the abundant pasturage.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch.....	390	..	650	200	..	..
Asian.....	..	..	..	120	..	..
Foreign.....	99650	8040	..	41890	3220	13450 bbl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 45 @ 54	OATS (continued)—
— red, new... 39 46	Scotch, Hopetown and potato ... @ ...
— white, old... ..	— Angus and Sandy ... ..
— red, old... ..	— common ... ..
Königsberg and Dantzic fine	Irish, potato... ..
old... .. 61 63	— white, feed...per 304 lb ... ..
Königsberg & Dantzic, new... 47 53	— black, ... ..
Rostock, Wismar, &c... .. 50 55	Danish, kiln dried...per 320 lb ... ..
Stettin and Hamburg... .. 49 54	Swedish... .. 21 25
Danish and Holstein, New... ..	Finland ... ..
St Petersburg, Sxonska, pr 406 lb 41 45	Archangel, St Petersburg... 17/3 19
Common ditto ... .. 36 37	Riga ... ..
Kubanka ... .. 43 44	Dutch and Hanoverian, &c... 23 ...
Marianopoli and Berdianski... ..	TARES—
Odesa ... .. 39 42	English, winter, new...per qr ... ..
Taganrog ... ..	Scotch, large ... ..
San Francisco, Chilean, &c... ..	Foreign ... .. 34 38
New Zealand and Australian. 43 52	LINSEED CAKES—
American, winter ... ..	English...per ton £ 10 10/...
— spring ... .. 42 46	Foreign ... .. 9 10 1/2
BARLEY—English, malting, new 47 50	INDIAN CORN—
Scotch, malting ... ..	American, white...per 480 lb ... ..
— grinding... ..	— yellow and mixed 25 ... ..
Danish, malting ... ..	Galatz, Odessa, d Ibralla, ... ..
French do ... .. 32 38	yellow ... ..
Foreign, distilling...pr 432 lb ... ..	Trieste, Ancona, &c... ..
— stout grinding... .. 22 23	FLOUR—Nominal top price,
Danube & Odessa, &c, pr 400 lb 20 21	town-made, delivered to the
Egyptian, &c... ..	baker ... ..per 280 lb 46 ... ..
BRANS—English ... ..	Town-made, households and
Dutch, Hanover, and ... ..	seconds, delivered to the
French ... ..per 480 lb ... ..	baker ... .. 36 40
Barbary and Egyptian ... 34 36	Country marks... .. 31 33
PEAS—English, white boilers, new 41 45	Hungarian ... ..
English, grey, dun, and maple, ... ..	French ... .. 43 49
new ... ..	American and Canadian, fancy
English, blue, new ... ..	brand ... ..per 196 lb 28 30
Foreign, white boilers, new ... 37 39	Do, superfine to extra superfine 24/6 27
— feeding, old ... ..	Do, common to fine... ..
RYE—English ... ..per qr ... ..	Do, heated and sour ... ..
Foreign, new ... ..per 480 lb ... ..	OATMEAL—
OATS—English, Poland & potato ... ..	Scotch, fine ... ..per ton £ ... ..
— white and black ... ..	— round... .. £ ... ..

WAKEFIELD, Friday.

Wheat meets with a little more attention to-day. Millers have to pay rather over last week's prices. Beans, oats, and maize are steady.

NEW YORK, May 31.

There has been an important decline in flour in the week, owing to excessive supplies, favourable crop prospects, and declining foreign markets. On Tuesday, several thousand barrels of common shipping extras were taken for Great Britain at \$4.35 to \$4.40, with prime to choice at \$4.15 to \$5.50, and on Wednesday renewed depression was developed. Rye flour and corn meal have also favoured buyers. To-day, the market was dull and depressed, with \$4.25 about the best that could be realised for lines of common shipping extras. The wheat market has also been greatly depressed. The accumulating stocks, the favourable prospects of the next crop, now near at hand, the increased probabilities that peace will be maintained between Great Britain and Russia, have not encountered one counterbalancing influence. To-day there was a further decline, with large sales at \$1.08 to \$1.09 for No. 2 Milwaukee, \$1.10 to \$1.11 for No. 1 spring, \$1.13 to \$1.14 for No. 2 red winter, \$1.21 for No. 1 white. Indian corn has declined very much. Oats gave way sharply, and large lines of No. 2 Chicago sold for export at 29 1/2c to 30c. To-day, the market was active, and No. 2 graded was quoted at 28 1/2c for mixed and 30c for white, with 50,000 bushels No. 2 Chicago sold at 30 1/2c to 30 3/4c.

The following are closing quotations:—Flour: Superfine State and Western, \$2.35 to \$4.00; extra State, &c., \$1.25 to \$4.40; Western spring wheat extras, \$4.15 to \$4.50; ditto winter X. and XX., \$4.40 to \$6.25; city shipping extras, \$4.25 to \$5.50; city trade and family brands, \$5.75 to \$6.25; Southern bakers' and family brands, \$5.00 to \$6.50; Southern shipping extras, \$4.50 to \$4.85; rye flour, superfine, \$3.00 to \$3.50; corn meal, Western, &c., \$2.00 to \$2.40 per bl. Grain: Wheat, No. 1 spring, \$1.10 to \$1.12; white, \$1.15 to \$1.25. Corn, Western mixed, 42c to 46c. Rye, 63c to 68c. Oats, mixed, 26c to 31c. Peas, Canada, bond and free, 80c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The improvement last quoted has been fully maintained this week, and low brown descriptions meet with a speculative demand. There are large arrivals here and off the coast as usual at this season. The market is now very firm, being in many cases 3d to 6d per cwt higher than last Friday. During the early part transactions were limited, owing to the Whitsun holiday. 951 casks West India have sold, including Barbadoes by auction at 20s to 23s; grainy at 23s 6d to 25s; crystallised Demerara, 25s to 29s; very fine up to 30s; Berbice, 24s 6d to 28s 6d. About 3,000 bags of the latter descriptions also sold. Refining West India, 19s to 22s. Two cargoes of Trinidad off the coast reported at 19s 9d per cwt. Speculative contracts made in Jaggery for spring shipment. On the spot some advance required. The stock of sugar in the four ports of the United Kingdom had further increased, according to the latest return, since when numerous arrivals have taken place here and off the coast. Compared with the average stock of

the three preceding years at this date the excess is not more than 5 per cent. Beet sugar firm.

IMPORTS and DELIVERIES of SUGAR to June 8, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported .....	109,500	131,500	109,150	114,750
Delivered .....	136,750	106,600	108,300	118,200
Stock .....	68,100	76,700	72,350	73,000
Do (U. K.) .....	181,000	168,000	184,000	165,500

Penang—50 tons native sold to arrive at 16s.  
Jaggery.—2,873 bags Cane by auction withdrawn at 16s 6d. About 700 tons sold for spring shipment at 16s 3d.  
Manila.—On the spot, 100 tons clayed of common quality reported at 18s 3d. To arrive, 200 tons Taal at 16s 6d.  
Other Foreign.—There have not been any public sales or transactions of importance by private contract.

Refined.—The market is firmer, with a good general demand here. French loaves have obtained rather higher rates. Fine, 28s to 28s 3d; Say's, 29s f. o. b. A steady business has been done this week. In the Clyde, the same at firm prices, excepting for fine, which is lower.

MOLASSES.—Limited transactions, including Trinidad at 11s 6d per cwt.

RUM.—Sales have been upon a very small scale. The market is quiet with further arrivals, and stocks now rather larger. Prices nominally the same as last week. No business reported in Mauritius.

COCOA.—Prices are still advancing, owing to the failure of the Guayaquil crop. The stock of the latter is getting very low, and fair to good quality sold at 98s to 100s per cwt. There have not been any public sales, but higher rates again paid for Trinidad by private contract. The stock of foreign is reduced to about 4,000 bags.

IMPORTS and DELIVERIES of COCOA to June 8, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported .....	49,200	41,800	57,220	46,510
Delivered (home use)... ..	37,700	36,000	31,000	43,800
Exported .....	7,550	8,850	7,150	13,630
Stock .....	21,000	20,500	39,600	37,200

COFFEE.—Public sales were not resumed until yesterday, when the market opened flatly, and many parcels of foreign had to be taken in. The London stock keeps above average, and contains a large quantity of common coffee. Good to fine descriptions support their previous value. There was not any Plantation Ceylon offered, and 655 bags native advertised were withdrawn, as all the sales could not be got through in the one day. 798 cases 1,176 bags East India went slowly: pale to medium colory, 100s to 108s; fine bold, up to 115s 6d, small berry in proportion. A few parcels Naidoobatum withdrawn, only reduced offers being made. A few bold realised 109s. 196 half-bales Mocha were bought in. 3,500 bags Santos out at 67s 6d to 76s. Of 4,800 bags other foreign the bulk taken in. Some New Granada sold at 90s to 97s; ordinary, 81s; Guatemala, 90s to 101s 6d; ordinary, 83s to 84s. Rio out, 2,362 bags Costa Rica about half found buyers at easier rates for mixed sorts, at 88s to 92s 6d; low middling to good colory, 93s to 102s 6d. A few small parcels Jamaica at 76s to 81s per cwt for good to fine ordinary. By to-day's Rio telegram prices there nominal. Stock at Rio Janeiro and Santos 113,000 bags. Moderate shipments, chiefly to Europe.

IMPORTS and DELIVERIES of COFFEE to June 8, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported .....	31,000	38,000	33,100	35,550
Delivered .....	10,980	10,620	9,970	9,410
Exported .....	15,350	17,520	18,200	20,000
Stock .....	18,480	16,200	18,500	15,990

TEA.—The trade have taken limited supplies since the Whitsun holidays. Good common to fair shipping congou still meets with some inquiry. The business by private contract has been even smaller than usual. Importers have again brought forward a limited quantity of China tea, viz., 4,650 packages yesterday. Very common black leaf congou sold down to 8d. Other grades at irregular prices. New season's tea will probably begin to arrive in about three weeks from this time. The increased deliveries referred to last Friday were largely made up of Indian. Public sales of the latter have gone flatly, although comprising only 3,200 packages for the week. New season's Pekoe of good quality up to 2s 5d per lb. Last season's teas were partly bought in.

RICE.—Continued arrivals have further unsettled the market, which is now dull, and cargoes cannot be sold unless at some further reduction in price. 7,851 bags Madras, offered by auction last week and withdrawn, have since been sold at 10s 9d to 11s for rather common quality of old import. A cargo of Rangoon off the coast sold at 10s 7 1/2d, Liverpool quay terms, and one of Bassein, on similar conditions, at 10s 6d. The exports from Burmah to Europe to 8th June were about 463,000 tons, against 446,000 tons and 416,000 tons in the two previous years; elsewhere, 166,200 tons; against 112,000 tons in 1877.

IMPORTS and DELIVERIES of RICE to June 8, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported .....	29,850	31,800	58,000	31,290
Delivered .....	57,600	44,750	46,450	53,500
Stock .....	16,630	24,400	39,390	29,770

SAGO.—672 bags sold at previous rates: medium, 18s 6d to 19s; bold, 20s to 21s; good small, 18s 6d to 19s; dull grey, 17s per cwt.

SAGO FLOUR.—A few sales of Borneo have been made at 17s per cwt, which is higher.

TAPICCA.—769 bags Singapore flake part sold at 2 1/2d to 2 3/4d per lb. 160 bags pearl tapioca went at easier rates: medium, 22s 6d; bullets, 25s to 28s per cwt.

BLACK PEPPER.—There has been a steady market, but any improvement in prices checked by the heavy stock and further arrivals. 862 bags Penang on the weekly public sales sold at 3d; one lot, 3 1/2d for good, including West Coast. Privately business done in Singapore at 3 1/2d to 3 3/4d. 140 tons sold to arrive at 3 1/2d to 3 3/4d per lb.



**WHITE PEPPER** is firm with moderate transactions privately. Yesterday, 600 bags Singapore by auction part sold at previous rates. Common, 5½d; very good quality, 6d. Privately, business on the spot and to arrive at 5½ per lb. The supply now afloat is moderate.

**OTHER SPICES.**—26 cases Java nutmegs were chiefly taken in. 12 cases Java mace part sold at 1s 3d to 1s 4d for common red. 50 bales Zanzibar cloves part sold at 1s 2½d for fair. Privately business at 1s 2d to 1s 3d, being ¼d per lb advance. Cassia Lignea sold at 39s to 39s 6d per cwt for unsorted, being rather dearer. 701 cases 2,028 bags Cochin ginger partly sold: rough, low to good ordinary, 50s to 56s; middling to good, 58s to 64s; ends, 47s to 50s; scraped, medium, and good, 70s to 90s; fine bold, 105s; a few cases, 126s to 142s. 130 bags Bengal sold at 19s. 226 barrels Jamaica chiefly sold at 66s to 80s per cwt for good ordinary to middling. 849 bags Pimento part sold at 3¼d to 4¼d per lb for common to very good quality.

**SALTPETRE.**—Prices again in favour of the buyers, which has led to more inquiry. Yesterday, several parcels sold: Bengal, refraction, 6 to 3¼, 19s 9d to 20s 3d. For arrival, 50 tons at 20s per cwt.

**COCHINEAL.**—An advance of 1d to 2d on last sale prices has been paid, with some speculative demand: Teneriffe silvers, 2s 1½d to 2s 2½d; blacks, 2s 3d to 2s 7d per lb.

IMPORTS and DELIVERIES of COCHINEAL to June 8, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported .....bags	8,360	7,750	8,640	11,540
Exported .....	7,170	5,640	8,900	11,700
Stock .....	8,230	7,800	7,240	10,500

**INDIGO.**—Declarations for the ensuing quarterly sales amount now to 6,750 chests. The market is inactive.

**OTHER DRYSALETRY GOODS.**—A few transactions are reported in Gambier. Whole bales on the spot at 16s 9d to 16s 10½d. 293 cases China galls by auction withdrawn. A considerable quantity of Bengal turmeric lately sold to arrive, 16s to 16s 6d paid, landed terms. On the spot, good sold at 17s per cwt.

**SHELLAC.**—A continued demand. The business by private contract includes 500 chests A C garnet at 62s to 63s; fine orange, 86s. For arrival, second orange at 70s to 75s, and best marks of ditto up to 85s per cwt.

**METALS.**—The markets are unsettled, but yesterday rather more business done. Speculative demand has not revived, although prices are at a very low range by contrast with former years. Yesterday there was a fair trade doing in imported tin. Straits and Australian, 61½ 5s to 61½ 10s; Straits, for delivery, sold at 62½ 10s. During the week as low as 61½ accepted on the spot: English ingots, 65½. Manufactured iron continues dull at the quotations. A fair demand has prevailed for Scotch pig up to 50s cash, this morning's price being 49s 10d cash. Shipments last week were 7,000 tons. At reduced rates a considerable quantity of Chili copper has sold, viz., g.o.b. at 63½ 10s on the spot and 64½ to arrive. Australian nominal, about 1,300 tons being advertised for public sale on the 18th inst. The official quotations of British remain unchanged. Rather more inquiry for British lead. There is not any change to report in spelter. 200 tons sheet zinc, rolled at the London mills, offered by auction yesterday, rather more than half sold at 20½ 17s per ton, being rather dearer. Quicksilver is easier in price.

**JUTE.**—No change can be reported in the position of the Dundee trade, where jute fabrics are fairly steady. The market here continues dull with limited transactions, including some new crop, autumn shipment. David's M D, via Cape, at 13½ 12s 6d for London. A few parcels have sold on the spot. The public sales on Wednesday contained only 2,400 bales, and of this quantity 2,000 bales were withdrawn. Some new crop, R B No 1, realised 15½ 10s per ton.

**MANILA HEMP.**—Some transactions have recently taken place not reported at the time of sale, at lower rates, at 25½ to 26½ for fair roping, and 23½ 15s to 24½ per ton for brown.

**OILS.**—Prices of seed oils have ruled somewhat higher. English brown rape steady: on the spot, 32½ to 32½ 5s; next two months, 32½ 5s; September to end of year, 32½ 15s to 33½. Linseed has risen 5s to 10s with a fair demand. This morning, quotations are as follows: on the spot, 27½ to 27½ 2s 6d; to August, 27½ 5s; last four months, 26½ 5s to 26½ 10s. Palm remains inactive, with the prices nominal. Lagos, 39½ per ton; inferior in proportion. Olive dull. The crop prospects are still considered good, and sellers would contract for new oil at much under spot prices. Here small sales reported, including Seville at 49½ 10s to 50½. Cocoa-nut firmer with more inquiry. Ceylon, 39½ 5s to 40½. Cochin, 51½. Fine palm nominal at 39½. Accra, 38½ per ton. Fish oils dull. Sperm, 70½. Pale seal, 33½ per tun.

**PETROLEUM OIL** steady, but lower. On the spot, 9¼d to 9½d; September to December, 10¼d per gallon. The stock is about 116,300 barrels.

**SPIRITS TURPENTINE.**—American steady, but with limited transactions at 24s 3d to 24s 6d; last six months, 24s per cwt.

**LINSEED.**—Two cargoes of Azov sold at 48s 6d to 48s 9d per quarter for the United Kingdom. The market is now firmer, and the decline then quoted upon Calcutta recovered. Latest sales at 48s 9d to 49s ex ship and 49s 6d to 50s ex warehouse. To arrive, 49s 9d to 50s per quarter June to August shipment.

**TALLOW.**—There have been several arrivals of Australian, and a better supply of these descriptions at public sale to-day. Petersburg on the spot quiet and easier, viz., 38s 3d to 38s 6d. Quotations for delivery do not show any material alteration. June, 38s 6d; October to December, 40s; December, 40s 6d. Fine Australian mutton, 38s 3d; beef, 37s 6d to 37s 9d per cwt.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR** is firm. Prices 3d to 6d up for the week. Privately, 11,000 bags clayed Manila sold at 18s 6d. 150 tons cane Jaggery at 15s 9d to 15s 10½d. A cargo of St Lucia at 19s 6d for the United Kingdom. 1,010 casks West India sold, including parcels by auction. Very fine crystallised yellow Demerara up to 31s. Total sales for the week, 2,322 casks. Three cargoes of Bahia sold at 19s 6d for the United Kingdom; one of 20,000 bags Java at 16s 3d; one of centrifugal Cuba at 25s 6d for the continent.

**COFFEE.**—The sales have gone flatly. 704 casks 259 barrels and bags Plantation Ceylon, at easier rates, from 106s to 117s 6d for middling to fine bold. Part of 3,170 packages East India sold at barely previous quotations. Fine bold Mysore 119s to 120s; other kinds in proportion. 9 casks 123 barrels 624 bags Jamaica were chiefly withdrawn; also the bulk of 3,643 bags foreign descriptions.

**RICE** dull.

**BLACK PEPPER.**—Further business done in black pepper to arrive at a shade over 3½d.

**WHITE PEPPER** firm.

**SALTPETRE.**—3,000 bags Bengal on the spot: fine, 20s 3d, short prompt; for arrivals, 19s 9d accepted.

**SHELLAC.**—239 chests by auction, about half sold: good second orange, 72s to 73s; common native, 64s.

**DRYSALETRY GOODS.**—616 bags Bengal turmeric, part sold at 16s 6d to 16s 9d. 675 boxes cutch, part sold at 24s 6d to 28s. 872 packages Gambier were chiefly taken in.

**METALS.**—Market without further alteration. A good business done in Scotch pig iron at 49s 10d cash; and in Chili copper to arrive at 64½ per ton. Quicksilver easier.

**OILS.**—302 packages Ceylon cocoa by auction withdrawn; also 341 packages Mauritius.

**TALLOW.**—877 casks Australian by auction three-fourths sold at easier rates: mutton, 36s to 38s 3d; beef, 36s to 37s 9d per cwt. No alteration made in the price of town tallow.

ADDITIONAL NOTICES.

**TEA.**—Business may hardly be said to have recommenced after the holidays. The small sales on Thursday passed off without change of prices. Further sales are advertised for next week.

**FLAX.**—A few small sales made of New Zealand at 22½ up to 23½. Market quiet.

**HEMP.**—Russian clean unaltered; rather lower prices accepted for Manila.

**SILK.**—Market quiet; scarcely any transactions since last mail, prices nominally the same.

**TOBACCO.**—There is no change to report, and the sale of all descriptions of American tobacco continue very trifling, and although holders show every desire to effect sales, buyers are not inclined to purchase beyond their immediate requirements. All other qualities continue slow of sale.

**LEATHER.**—As is customary at Whitsuntide, no market was held at Leadenhall on Tuesday, and very little business was transacted. The demand for leather since our last report has been quiet, and there is no change to note in prices.

**METALS.**—Uniform inactivity has prevailed during the week, no doubt to some extent due to the holidays. Copper is quoted rather lower for Chilian (about 10s lower), but other kinds are unaltered. Iron continues heavy. Tin is lower, having gradually dropped a full 20s a ton. Lead steady, but inactive. Spelter without inquiry. Tin plates have been reported in rather better inquiry by some makers.

METROPOLITAN CATTLE MARKET.

**THURSDAY, June 6.**—The total imports of foreign stock into the port of London last week amounted to 11,081 head. In the corresponding week of last year we received 19,390; in 1876, 16,163; in 1875, 17,169; in 1874, 12,210; and in 1873, 21,842. The arrivals from the United States and Canada during the past week have been unprecedented, no less than 2,095 head of cattle having been received at Liverpool. No sheep were reported, but 2,906 pigs were landed, principally from Boston.

SUPPLIES ON SALE.

	June 12, 1878.	June 11, 1877.	June 10, 1873.
Beasts .....	4,310	2,870	.....
Sheep .....	20,210	11,190	.....
Calves .....	370	20	.....
Pigs .....	40	.....	.....

METROPOLITAN MEAT MARKET.

**JUNE 6.**—Trade was very heavy to-day, owing to the warm weather. The supply was moderate.

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

**JUNE 14.**—Market moderately supplied, trade slow, except for choice qualities. Prices rule firm.

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Beef .....	5 2 to 5 10	Veal .....	4 8 to 6 0
Mutton.....	5 4 to 6 8	Pork.....	4 0 to 5 4

POTATO MARKETS.

**BOROUGH AND SPITALFIELDS, June 6.**—Sound potatoes have been in moderate request, and prices are steady. The supplies are limited of old potatoes.

Per ton.		Per ton.	
s	d	s	d
Keat Regents.....	110 to 130	Flukes .....	100 to 125
Essex ditto.....	100 to 120	Victorias .....	100 to 130
Rocks .....	80 to 100		

The Gazette.

FRIDAY, June 7.  
BANKRUPTS.

Saumarez de Havilland, 5 King's Bench walk, Temple, barrister-at-law.  
Alfred William Pullinger, 68 High street, Homerton, draper.  
Maria Clara Newcombe, 2 Walton terrace, Cotham, Bristol, widow.  
Charles Haswell, Guisborough, builder and joiner.  
Thomas Waugh Hurst, 5 Nelson street, Carlisle, timber merchant.  
Robert Fordy, the Arch Inn, Newcastle-upon-Tyne, innkeeper.  
Mark Shattock, 3 South row, Blackheath, tutor.  
Walter Noakes, Mark Cross, near Tunbridge Wells, manager of a farm and cattle dealer.

George Wood, Bidborough, miller and coal and corn dealer.  
John Dowling, 56 Rodney street, Liverpool, hydropathist practitioner and dealer in baths.

William Calvert, 8 Stanley road, Parkfield, New Ferry, merchant tailor, carrying on business at 36 Church street, Liverpool.  
Edward Roberts, 17 Sweeting street, Liverpool, solicitor.

Frederick Kingcome, 1 Goree piazzas, Liverpool, and 18 Devonshire place, Cloughton, sail maker and ship chandler.  
Mitchell Wright, 12 Backraven street, City road, Bradford, late an innkeeper.

Richard Maudson Waterhouse, Adlingfleet, farmer.

SCOTCH SEQUESTRATIONS.

William Hunter Milroy, Low Three Mark, Stoneykirk, farmer.  
Charles Lyell Lowden, Kerriemuir, now of Edinburgh, formerly manufacturer.

William Morland, Stranraer, cabinet maker.  
Richard McLaren, Crofthead, by Fauldhouse, grocer and baker.  
George Hood, Glasgow, writer.

James Murray, Pollokshaws, grocer and provision merchant.  
James Smith, jun., and Company, Leith, merchants.  
Isaac Ross, David street, Glasgow, wright and builder.  
T., J., and D. Hogg, Dundee and Forfar, builders.

TUESDAY, June 11.  
BANKRUPTS.

Charles West and Jules Sauquet, 2 and 3 Fen court, Fenchurch street, foreign provision dealers.

James Selwin Tait, Notting Hill Brewery, Clarendon road, Notting hill, 40 Queen street, Cannon street, and Greystoke Church road, Upper Norwood, brewer.

Harriet Gilby Welch, 8 Rathbone place, Oxford street, widow.  
Charles James Luckman (trading as C. J. Luckman and Co.), 11 Adle street, and 8 Highbury grange, Highbury.

William Salter and Frederick James Salter, Queen's Hotel, Ventnor, hotel keepers  
Collett Newman, 4 Archibald street, Gloucester, horse dealer.

Decmus John Dicken, of Edingate, county of Stafford, farmer and machinist.

James Cobby, King's Head, New Shoreham, publican.  
George Clough Melville, Stonehewer street and Cannon street, Manchester, auctioneer and general dealer.

Archibald Anderson, Three Mile Bridge Farm, Gosforth, and 26 Lansdown terrace, South Gosforth, farmer, cattle salesman and commission agent.

Richard Godley, Batley Carr, near Dewsbury, builder and contractor.  
Marks Zolki, 38 Rock street, Sheffield, jeweller.

SCOTCH SEQUESTRATIONS.

John Caldwell, Garnkirk, now of Glasgow, sometime joiner and builder.  
Hugh Tennent, Glasgow, stair railer.  
Alexander Aitkenhead, Glasgow, storekeeper.

James Short, Leith, joiner.  
Hugh Smith, Glasgow, commission agent.  
Haddow and Denholm, Glasgow, builders.

Robert Easedale, Glasgow, wholesale stationer.  
Robertson, Ferguson, and Company, Glasgow, iron merchants.  
Archibald Mackie, jun., Airdrie, grocer and provision merchant.

Alexander Taylor and Sons, Glasgow, hosiers and flag makers.  
George Buchanan, Pollockshields, Glasgow, and Greenfield, near Hamilton, builder.

THE GAZETTE OF LAST NIGHT.  
BANKRUPTS.

Joseph Curt, the younger, 56 South Eaton place, Belgravia, manager to a confectioner.

James Henry Horwood, Sylvester villas, Boundary road, Walthamstow, Essex, commission agent.

Nicholas Riordan, 4 Cullum street, merchant, trading as Riordan and Co.  
Patrick Mahony, Mahony's Wharf, Rodney street, Woolwich, and 54 High street, Woolwich, coal and coke merchant.

Thomas Jones Robinson, Ashton Lodge, Ashton, Northampton, farmer and cowkeeper.  
George Lane, Great Northern Hotel, London road, Nottingham, licensed victualler and maltster.

Denis Daly, Arthur Daly, and Charles Daly, 11 Rumford street, Liverpool, corn merchants, trading as Denis Daly and Sons.  
Thomas Pinnington Adlington, 3 Rumford street, Liverpool, commission merchant.

Mark Zolki, 38 Rock street, Sheffield, factor.

SCOTCH SEQUESTRATIONS.

Christopher Grimson, Stonefield, Blantyre, builder and quarrymaster.  
James Porteous, Biggar, Lanarkshire, grocer.  
William Chisholm, North Crannoh, Marnoch, Banff, farmer.  
Laurence Williamson, Lerwick, draper and clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 8, 1878, showing the Stock on June 8, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.  
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	44326	43561	34866	36675	20273	20590
Mauritius .....	1904	2456	4108	1867	2756	1018
Egyptian .....	6	3950	3638	4601	982	987
African .....	648	721	737	3368	208	9796
Bengal .....	721	12735	3368	4740	1800	9796
Madras .....	4245	6736	9762	9407	9962	9027
Penang .....	775	2138	2583	3224	1440	1895
Manilla, Java, &c. ....	5198	24152	10717	14400	11870	22285
China .....	4428	1371	11281	534	8545	891
Cuba .....	1371	1288	1194	3006	2501	2241
Brazil .....	2686	4517	2048	542	1622	1063
Porto Rico .....	2441	1172	2326	27591	5271	6976
Beet .....	40618	28742	50127			
Total .....	109365	131447	138755	106596	68121	76745

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	1104	958	897	1577	1095	1532
Foreign .....	16	206	256	667	340	355
Total .....	1120	1164	1153	2244	1435	1890
MELADO .....	2	...	...	...	2	...

RUM

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India .....	1331370	1529495	564625	580320	794070	898785	2322985	2162790
East India .....	114345	242830	189585	124110	105210	76725	397935	480150
Foreign .....	26325	176130	70200	125910	31455	48150	331615	484740
Vatted .....	779615	703260	453870	425565	238365	271260	443430	402165
Total .....	2250655	2651715	1288180	1255905	1169100	1294920	3494965	3529895

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	64802	47093	2412	1680	51896	43593	27035	25786
Foreign .....	7661	13176	7429	9665	4016	9106	3815	9226
Total .....	72463	60269	9841	11345	55912	52699	30850	35011

COFFEE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
West India .....	2358	2649	1287	1246	486	782	1487	1181
Ceylon .....	16587	21491	8401	10849	5987	6154	7610	6435
East India .....	5392	4675	1331	1453	2116	1906	4040	2656
Mocha .....	408	451	162	130	300	303	523	346
Brazil .....	4591	5095	3931	2691	1029	734	3403	3338
Other Forgn. ....	1641	3596	842	1146	1081	743	1409	2245
Total .....	30977	37960	15354	17515	10979	10622	18472	16204
RICE .....	29847	31778	...	...	57582	44738	16625	24409

PEPPER.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
White .....	594	716	...	...	871	648	932	791
Black .....	2694	3136	...	...	3580	2259	4094	5112
NUTMEGS .....	1463	1008	...	...	1165	633	1415	1261
CAS. LIG. ....	15967	36385	...	...	17201	8087	58264	64225
CINNAMON .....	7945	9090	...	...	7398	7955	8678	10548
PIMENTO .....	12489	16252	...	...	10417	10707	18901	25589

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1878	1877	1878	1877	1878	1877	1878	1877
COCHIN'L .....	8358	7747	...	...	7173	5641	8231	7777
LAC DYE .....	1580	4236	...	...	1496	1288	14208	14667
LOGWOOD .....	2972	5061	...	...	3747	5274	5413	6361
FUSTIC .....	337	350	...	...	551	515	212	597

INDIGO.

	chests		chests		chests		chests	
	1878	1877	1878	1877	1878	1877	1878	1877
East India .....	10156	13807	...	...	8738	8960	14736	21483
Spanish .....	5183	6243	...	...	3840	3634	3034	4834

SALTPETRE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
Nitrate of Potass. ....	4228	3960	...	...	4518	5240	3913	3764
Nitrate Soda .....	5651	3147	...	...	7758	10805	7872	6622

COTTON.

	bales		bales		bales		bales	
	1878	1877	1878	1877	1878	1877	1878	1877
E. India, &c. ....	19006	65555	...	...	24217	57743	9917	44879
Liverpl., all kinds)	1844089	2006236	128080	138322	1289590	1295060	831980	1109160
Total .....	1863095	2072091	128080	138322	1313797	1353803	841897	1154039

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Flour, Cocoa, Coffee, Ceylon, Chemicals, Drugs, and Fruit, with their respective prices in multiple columns.

Table listing commodities such as Fruit (con.), Flax, Hemp, Hides, India Rubber, Leather, Metals, Oils, and various types of Metal, with their respective prices.

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

Table listing commodities such as Sugar, Saltpetre, Tallow, Tapioca, Tar, Tea, and Timber, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Includes sub-sections: BRITISH POSSESSIONS, PREFERENCE SHARES AND STOCKS, and LINES LEASED AT FIXED RENTALS. Columns include Name, Share, Paid, Highest Price, and Leasing Companies.

RAILWAYS.  
FOREIGN RAILWAYS

Authorized Issue.	Share	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam .....	22
8006	20	all	Arica and Tacna .....	21
90000	20	all	Bahia & San Francisco, L., g. 7 %	21 1/2
42500	5	all	Belgian Eastern Junction .....	1 1/2
35000	10	10	Bolivar, Limited .....	5 1/2
161000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2
380450 Stk.	100		Do 6 % Debenture Stock .....	118
61650 Stk.	100		Do 7 % do .....	84 1/2
28000	10	all	Do Azul Extension, Limited .....	100
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	4
63000	20	all	Central Argentine, L., gua. 7 %	15
87200	10	all	Central Uruguay of Montevideo 7 % guaranteed preference .....	4
8400	100	100	Copiapu .....	75
128780	16	all	Dünaburg & Witepsk, L., Scrip	16 1/2
122000	20	all	Do Registered .....	16
3000	20	5	Dutch-Rhenish .....	28
25000	20	3	Do New .....	10 1/2
32000	20	20	Do do .....	4 1/2
112500	20	all	East Argentine, Limited, g. 7 %	5 1/2
40000	20	20	Lemberg-Czern-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	11
11250	20	20	Lima, Limited .....	7 1/2
35000	20	all	Metropolitan Rail of Constantinople, Limited .....	2
26598	20	all	Mexican, Limited .....	2
10000	20	all	Namur & Liege, gua. } By the 14f per annum. } Belgian	12 1/2
600000	100	100	Do gua 6 % Pref } Govern. Nizam's State Rail. (His Highness the) 8 % Guarant. Scrip	26
4500	10	all	Northern of S. Ayres, Lim., ord.	107
13617	10	all	Do guar. 7 % .....	5 1/2
5383	10	10	Do Deferred .....	4
179885 Stk.	100		Do 6 % Debenture Stock .....	91
11250	10	all	Norwegian Trunk Preference .....	100
47500	20	all	Ottoman (Smyrna to Aidin) .....	4
76000	20	20	Provincial Orei-Vitepsk, guar. 5 %	16
1200000	Stk. 100		Recife & San Francisco, L., g. 7 %	98
81600	20	20	Riga and Danaburg .....	16
80000	10	10	Royal Sardinian .....	3
40000	10	10	Do Preference .....	5 1/2
92000	5	all	Royal Swedish .....	100
33000	4	all	Do 7 % .....	1 1/2
31000	20	all	Sambre and Meuse .....	10 1/2
20000	10	all	Do 5 1/2 % Preference .....	11 1/2
100000	20	all	San Paulo, Limited, gua. 7 % .....	31 1/2
690000	Stk. all		Do 5 1/2 % Debenture Stock .....	117 1/2
20708	20	20	Smyrna and Cassaba, Limited .....	10
7600	20	20	Do 7 % Preference .....	21
750000	20	all	South Austrian .....	7
134000	20	all	Southern of France .....	100
16480	10	all	Swedish Central, Limited .....	20
45000	20	20	Varna .....	4
26757	8 1/2	all	West Flanders .....	9 1/2
14000	10	all	Do 5 1/2 % Preference .....	11 1/2

RAILWAYS.  
FOREIGN RAILWAY OBLIGATIONS

Bond.	Yrs.	At	Name.	Highest Price.
30	83	par	Antwerp and Rotterdam .....	4 %
30	37	par	Bergslagens .....	5 %
100	...	...	Central Argentine, Sept. 1884 .....	6 %
100	33	par	Central Uruguay Montevideo .....	7 %
...	...	...	Charkoff-Azoff, gua. by Russia .....	5 %
...	...	...	Charkow-Kremensky, guar. .....	5 %
84 1/2	38	par	Dutch Indian, guaranteed .....	4 1/2 %
84 1/2	38	par	Do 1889 .....	4 1/2 %
100	10	par	E. Argentine, 1 Mt. Deben, 1884 .....	7 %
20	08	28	Eastern of France .....	5 %
4	75	5	Great Luxembourg .....	5 %
20	75	25	Do .....	5 %
100	...	...	Havana and Matanzas .....	7 %
100	...	...	Do 1865 .....	7 %
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip .....	7 %
100	...	...	Kurak Charkow Azow .....	5 %
100	100	100	Matanzas and Sabanilla .....	7 %
100	90	100	Mexican, Class A Mortgage .....	8 %
100	26	100	Do B do .....	7 %
100	...	...	Do C do, 1874 .....	7 %
...	...	...	Moscow-Jroslaw, guaranteed by Russia .....	5 %
100	...	...	Moskow-Koursk .....	6 %
100	...	...	National Pisco to Yca .....	5 %
100	29	100	Nasajo Oscarshamm, 1 Mortgage Scrip .....	5 %
20	75	20	Northern of France .....	3 %
20	85	22 1/2	Do (late Charleroi) .....	3 1/2 %
20	81	par	North of Spain Priority .....	3 %
100	...	...	North-Western of Montevideo, Limited .....	7 %
100	98	par	Orleans and Rouen .....	5 %
100	100	100	Ottoman (Smyrna to Aidin) .....	6 %
20	85	20	Paris, L., & M. (Fusion Ancienne) 3 %	14 1/2
100	5	100	Do (Fusion Nouvelle) .....	3 %
100	5	100	Provincial Orei-Vitepsk, guar. 5 %	81
100	5	100	Recife & San Francisco .....	6 %
20	90	par	Royal Sardinian, A .....	3 %
20	90	par	Do B .....	3 %
3	55	par	Royal Swedish .....	5 %
100	...	...	Sagua La Grande .....	7 %
100	30	par	San Paulo and Rio de Janeiro, guaranteed .....	6 %
100	5	par	Smyrna and Cassaba, Limited .....	6 %
20	90	20	South Austrian .....	3 %
20	98	par	Do 1871 (Series X) .....	3 %
20	99	20	Southern of France .....	3 %
20	99	20	South Italian .....	3 %
100	37	par	Swedish Central, Lim., 1st Mort. 5 %	...
100	...	...	Do Scrip, all paid .....	5 1/2 %
100	...	...	Tamboff-Kozloff, guaranteed .....	5 %
20	92	par	Varna .....	3 %
12	27	par	Do .....	6 %
20	94	20	Western and North-Western of France .....	5 %

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Ashton, Limited .....	1 1/2
10340	5	1	Devon Great Conals .....	1 1/2
512	...	73 1/2	East Basset, "Illogan" .....	...
6144	...	2 1/4	East Caradon .....	...
6000	...	5 1/4	East Wheel Grenville .....	...
1906	...	4 9/10	East Lovell .....	...
15000	...	all	Great Laxey, Limited .....	17 1/2
18000	1	4	Hingham Downs .....	19
9000	...	all	Marke Valley .....	...
40000	4	3 1/2	Mwyndy Iron Ore, Lim. .....	2 1/2
1120	...	16/16 7	Providence, "UnyLolant" .....	...
512	...	1 1/2	South Caradon .....	70 80
6123	...	6/5 6	South Condurrow .....	11 1/2
496	...	44/3 9	South Wheel Frances .....	2 1/2
12000	6	all	Tankerville, Limited .....	3 1/2
6000	...	9	Tin Croft .....	10 1/2
16000	4 1/2	all	Van, Limited .....	21 23
6000	...	32/16 8	West Basset .....	...
3000	...	12 1/2	West Chiverton .....	8 1/2
600	...	5 1/2	West Seton .....	10 1/2
512	...	5 1/2	Wheel Basset, "Redruth" .....	...
5179	...	9/12 6	Wheel Grenville .....	2 1/2

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	a 1	Alamillos, Limited .....	1 1/2
80000	1	all	Almada & Triton Conal. Silver Mining, Limited .....	...
70000	1	all	Australian .....	1 1/2
20000	20	7	Cape Copper, Limited .....	33 3/4
20000	10	7	Colorado United, Lim. .....	4 1/2
31000	8	all	Rio Pedro, North of Rey, L. .....	3 1/2
23945	1	16s	Eberhardt & Aurora, Lim. .....	7
27528	10	all	Flagstaff, Limited .....	...
30000	10	10	Fortuna, Limited .....	4 1/2
25000	2	all	Fontino & Bolivia Gld. L. .....	1 1/2
55000	2	all	General Mining Ass. L. .....	2 1/2
27499	10	9	Kapunda, Limited .....	1 1/2
68000	1 1/2	1 3/4	Last Chance Silver Mining of Utah, Limited .....	1 1/2
20000	5	5	Linares, Limited .....	5 5 1/2
15000	3	all	London & California, L. .....	...
66000	5	5	New Quebrada, Limited .....	1 1/2
50000	4	all	Panulcillo Copper, Lim. .....	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting .....	28 28
100000	2	1	Port Phillip, Limited .....	...
44000	5	all	Richmond Con. Ming. L. .....	12 1/2
2123000	100	all	Rio Tinto, Limited, 5 % .....	65 67
30000	10	all	Russia Copper, Limited .....	...
120000	1	1	Scottish Australian, Lim. .....	1 1/2
80000	1	1	Do New .....	...
97500	2	all	Sierra Buttes Gold Mining Limited .....	1 1/2
253000	Stk. 100	all	St John del Rey, Lim. .....	305 315
15000	4	all	Sweetland Creek Gld. L. .....	...
43174	30	...	United Mexican, Lim. .....	3 3 1/2
10000	10	6	Vancouver Coal, Limited .....	3 1/2
75000	1	all	York Peninsula, Limited .....	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	2nd half					Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1877.		Traffic per mile per week.	1878.	1877.	1878.	1877.
				1876.	1st half 1877.	2nd half 1877.												
£ 774567	£ 28249	£ 16238	£ 9951	£ s d	£ s d	£ s d	Belfast and County Down ...	June 7	£ 615	£ 42	£ 1037	£ 1036	£ 23	£ 21231	£ 20611	44 1/2	44 1/2	
1621734	104026	51746	24609	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	7	1939	1928	3867	3927	28	84007	85968	136 1/2	136 1/2	
33807501	2463019	716442	479748	3 10 0	3 2 6	3 0 0	*Caledonian .....	9	16827	32740	49567	54648	68	1006629	1061583	747	743 1/2	
2114745	126516	56220	62646	2 15 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexfd	7	...	...	5306	4795	39	...	...	136	122	
5049147	259778	104153	71868	3 5 0	4 0 0	4 0 0	Furness .....	9	1722	7867	9509	9515	89	200951	206039	126	108	
8640467	528170	292288	144098	2 2 6	2 2 6	2 0 0	*Glasgow and South-Western	8	...	...	19520	19814	61	355509	371242	322	317 1/2	
31400159	1506639	791120	580931	0 15 0	...	1 2 6	Great Eastern .....	9	33678	25743	5940	50278	77	1076585	1055443	773 1/2	772	
29067318	1594697	546579	469991	3 7 6	2 0 0	3 6 0	Great Northern .....	9	29301	28123	57424	53554	99	12503 9	122936	680	655	
6339183	323115	169331	71197	3 0 0	3 0 0	3 0 0	Great Northern (Ireland) .....	7	6584	5090	1 684	10938	27	25727	251792	403	403	
3567964	143284	71709	64290	0 15 0	1 7 6	0 15 0	*Great North of Scotland .....	8	2304	3185	5489	6797	20	100813	102775	270 1/2	270 1/2	
7079528	375519	194352	43110	3 0 0	2 15 0	2 15 0	Gt Southern & Western (Irish)	7	6314	7858	14160	14249	39	...	...	470	496	
60956572	8574371	1859705	1422577	2 2 8	1 15 0	2 2 6	*Great Western .....	9	70211	71761	147972	137949	69	2447821	2474300	2139	2117	
31193114	1872962	999965	414243	3 2 6	2 17 8	3 5 0	Lancashire and Yorkshire ...	9	2936	36879	63585	63229	141	149609	1536029	452 1/2	441 1/2	
71100339	4884468	2636361	1239579	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	9	65051	102749	187800	178729	113	3916401	3946895	1650 1/2	1644	
19187466	1023789																	

## EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the QUARTER ended 31st MARCH, 1878, compared with the corresponding Periods of the Years 1876 and 1877.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
<b>ENGLAND AND WALES.</b>									
CHICORY.....cwts	1,314	1,079	1,403	...	...	...	1,314	1,079	1,403
MALT—Charged with Duty .....bushels	22,836,388	22,342,985	21,956,918	119,441	145,718	126,370	} 22,466,188	21,904,254	21,631,483
Do. used in Beer exported (estimated)...	...	...	...	250,709	293,013	199,065			
Free of Duty for distillation and exportation	174,134	185,416	100,300	10,728	24,884	7,968			
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL .....	23,010,472	22,528,401	22,145,218	380,878	463,615	333,403	22,629,594	22,064,786	21,811,815
SPIRITS—Charged with Duty.....gallons	3,404,416	3,329,029	3,513,209	77,648	68,628	54,230	} 3,326,768	3,260,401	3,458,979
Free of Duty for exportation.....	59,138	141,181	62,588	59,138	141,181	62,588			
TOTAL .....	3,463,544	3,470,210	3,575,797	136,786	203,809	116,818			
SUGAR used in Brewing .....	191,862	168,525	248,406	...	...	...	191,862	168,525	248,406
— Distilling .....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	12,751	46,418	43,283	...	...	...	12,751	46,418	43,283
<b>SCOTLAND.</b>									
MALT—Charged with Duty .....bushels	1,063,588	1,157,726	1,077,391	4,707	1,722	59	} 996,557	1,083,487	1,025,279
Do. used in Beer exported (estimated)...	...	...	...	62,324	72,517	52,053			
Free of Duty for distillation and exportation	1,578,095	1,717,959	1,780,819	...	...	...			
TOTAL .....	2,641,683	2,875,685	2,858,210	67,031	74,239	52,112	2,574,652	2,801,446	2,806,098
SPIRITS—Charged with Duty.....gallons	2,088,274	2,086,034	2,228,245	24,474	36,999	18,357	} 2,063,800	2,049,035	2,209,888
Free of Duty for exportation.....	151,895	199,767	257,045	151,895	197,767	257,045			
TOTAL .....	2,240,169	2,285,801	2,485,290	176,369	236,766	275,402			
SUGAR, used in Brewing .....	1,317	1,042	1,777	...	...	...	1,317	1,042	1,777
— Distilling.....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	7,242	9,196	4,738	...	...	...	7,242	9,196	4,738
<b>IRELAND.</b>									
MALT—Charged with Duty .....bushels	1,341,269	1,337,533	1,397,879	...	84	...	} 1,329,609	1,324,113	1,385,535
Do. used in Beer exported (estimated)...	...	...	...	11,660	13,336	12,344			
Free of Duty for distillation and exportation	548,296	603,673	637,081	...	...	...			
TOTAL .....	1,889,565	1,941,206	2,034,960	11,660	13,420	12,344	1,877,905	1,927,786	2,022,616
SPIRITS—Charged with Duty.....gallons	2,175,999	2,074,434	2,125,546	500	750	232	} 2,175,499	2,073,684	2,125,314
Free of Duty for exportation.....	36,212	16,389	34,550	36,212	16,389	34,550			
TOTAL .....	2,212,211	2,090,823	2,160,096	36,712	17,139	34,782			
SUGAR, used in Brewing .....	10,735	8,176	12,994	...	..	...	10,735	8,176	12,994
<b>UNITED KINGDOM.</b>									
CHICORY.....cwts	1,314	1,079	1,403	...	...	...	1,314	1,079	1,403
MALT—Charged with Duty .....bushels	25,241,195	24,838,244	24,432,188	124,148	147,524	126,429	} 24,792,254	24,311,854	24,042,297
Do. used in Beer exported (estimated)...	...	...	...	324,693	378,866	263,462			
Free of Duty for distillation and exportation	2,300,525	2,507,048	2,606,200	10,728	24,884	7,968			
— for feeding cattle.....	...	...	...	...	...	...	...	...	...
TOTAL .....	27,541,720	27,345,292	27,038,388	459,569	551,274	397,859	27,082,151	26,794,018	26,640,529
SPIRITS—Charged with Duty.....gallons	7,668,689	7,489,497	7,867,000	102,622	106,377	72,819	} 7,566,067	7,383,120	7,794,181
Free of Duty for exportation.....	247,245	557,337	354,183	247,245	357,337	354,183			
TOTAL .....	7,915,934	7,846,834	8,221,183	349,867	463,714	427,002			
SUGAR used in Brewing.....	203,914	177,743	263,177	...	...	...	203,914	177,743	263,177
— Distilling .....	...	...	...	...	...	...	...	...	...
Molasses used in Distilling.....	19,993	55,614	48,021	...	...	...	19,993	55,614	48,021

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**NAPIER, NEW ZEALAND, HARBOUR BOARD LOAN, £75,000.**  
The Bank of Australasia, as Agents to the **NAPIER HARBOUR BOARD** will **PAY**, on and after the 1st July, 1878, the **HALF-YEARLY INTEREST** due on that date on the above Loan, at their Office, No. 4 Threadneedle street, between the hours of Eleven and Three o'clock.  
Coupons must be left for examination two clear days before payment, and forms of specification can be had on application. **JOHN BADCOCK, Secretary.**  
Bank of Australasia, 4 Threadneedle street, 10th June, 1878.

**CHINESE IMPERIAL GOVERNMENT LOAN, 1877.**  
Notice is hereby given that 1,146 **BONDS** of £100 each in the above **LOAN**, to be **PAID OFF** at Par on the 31st August next, 1878, when the interest thereon will cease to be payable, were this day drawn at the Offices of the Hong Kong and Shanghai Banking Corporation, situate No. 31 Lombard street, in this city, in the presence of Mr William Nicholls, Acting Accountant of the said Corporation, and of the undersigned notary.  
Lists of the numbers of the Bonds may be had on application at the Bank.  
For the Hong Kong and Shanghai Banking Corporation,  
**WM. NICHOLLS, Acting Accountant.**  
Countersigned—**W. W. VENN, Jun.,**  
Notary Public,  
2 Pope's Head alley, Cornhill, E.C.,  
London, 12th June, 1878.

**MADRAS RAILWAY COMPANY.**  
Notice is hereby given that the **TWENTY-SIXTH ANNUAL GENERAL MEETING** of the Madras Railway Company will be **HELD** at the City Terminus Hotel, Cannon street, London, E.C., on **TUESDAY**, the 18th day of June next, at **ONE** o'clock precisely, in conformity with the terms of the Company's Deed of Settlement. And notice is hereby further given that the Transfer Books of the Company will be closed from Monday, the 3rd day of June, to Saturday, the 29th day of June next, both days inclusive, for the above purpose, and for making up the interest accounts to the 30th proximo.  
The interest warrants will be forwarded to the proprietors, whose names are registered on the 3rd proximo in the books of the Company. Deeds of Transfer are not received at the Offices of the Company while the books are closed.  
And notice is hereby further given that at the same meeting a resolution will be submitted to the proprietors for increasing the capital of the Company by the creation of New Shares in the Company, to enable the Directors to carry into effect the provisions of Clause 6 of a contract about to be entered into between the Company and the Secretary of State in Council, in relation to the issue of convertible debentures of the Company. A copy of the draft of this contract may be inspected by any proprietor at the Offices of the Company at any time before the meeting, between the hours of Eleven and Four.—By order of the Board,  
**JULIAN BYRNE, Secretary.**  
Company's Offices, 33 New Broad street,  
London, E.C., 24th May, 1878.

**MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £300,000.**

The **HALF-YEARLY INTEREST** on the above Bonds, due on the 15th June, will be **PAID** on that and any succeeding day at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.  
The Coupons must be left for examination two clear days before applying for payment.  
London, June 14th, 1878.

**MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £300,000.**

Notice is hereby given that in carrying out the operation of the **SINKING FUND** of the above loan, whereby £10,000 is to be provided annually for the redemption of the Bonds, the following Fifty-three Bonds of £100 have been acquired by purchase.

51	2533	2588	2605	2652	2756	2763	2770
2068	2534	2599	2638	2653	2757	2764	2771
2039	2535	2600	2639	2654	2758	2765	2772
2040	2536	2601	2640	2655	2759	2766	2858
2041	2585	2602	2641	2753	2760	2767	
2042	2586	2603	2642	2754	2761	2768	
2532	2587	2604	2651	2755	2762	2769	

and are withdrawn from circulation accordingly.  
And further, the following Forty-eight Bonds of £100 have been drawn by lot:—

209	537	1012	1327	1559	1788	2107	2355
261	554	1107	1350	1592	1805	2179	2399
322	873	1122	1415	1619	1841	2182	2447
374	831	1139	1440	1727	1860	2271	2477
418	880	1159	1495	1741	1968	2334	2491
432	1071	1171	1533	1757	2002	2351	2590

The holders are requested to present the same for payment on the 15th June next, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, as all interest upon them will cease and determine from that day.  
The Bonds must be left two clear days for examination.  
**J. HENRY SCHRÖDER and CO.**  
London, June 14th, 1878.

**ATLANTIC, MISSISSIPPI, AND OHIO RAILWAY COMPANY.**

Notice is hereby given that a **MEETING** of the holders of Certificates representing Consolidated Bonds of the Atlantic, Mississippi, and Ohio Railroad Company, deposited with the Committee (appointed at the meeting held in London on the 4th day of March, 1876), will be **HELD** at the Cannon street Hotel, London, on **WEDNESDAY**, the 19th day of June, 1878, at **HALF-PAST TWO** o'clock.  
Sir H. W. Tyler, the Chairman of the Committee, will preside.

The business of the meeting will be to hear a general statement of the proceedings of the Committee since the date of its formation; after which resolutions to the following effect will be submitted to the meeting:—

- 1.—Approval of the Reorganisation Scheme, dated 20th November, 1877, and issued by the Committee 25th January, 1878.
  - 2.—Appointment of the Purchasing Committee as nominated by the Committee.
  - 3.—Request to the Purchasing Committee to fix a final date for the deposit with the Committee of bonds and coupons.
  - 4.—Request to the Committee and the Purchasing Committee to make arrangements with parties who may be willing to furnish the cash needed (in addition to the bonds deposited with the Committee) to purchase the property at the sale.
- Admission to the meeting will be by tickets only, which will be issued to the holders of Committee's Certificates on application to the Secretary. Every application must be accompanied by a statement of the number of Certificates held by the applicant.  
For the Committee of Consolidated Bondholders of the Atlantic, Mississippi, and Ohio Railroad Company,  
**SYDNEY J. SMITHERS, Secretary.**  
Moorgate street chambers, London, E.C.,  
29th May, 1878.

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

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

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

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Messrs Glyn, Mills, Currie, and Co.

**SOLICITORS.**  
Messrs Freshfields and Williams.

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

Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,  
**THOMAS D. SAUNDERS, Secretary.**  
12 King William street, London, E.C.,  
4th January, 1878.

**ENTRETIOS SEVEN PER CENT. STATE LOAN, 1872.**

The Dividend due 1st July next, will be **PAID** at our Counting-house on and after that date.  
Coupons can be left any day except Saturday, on and after the 21st instant, between the hours of eleven and two, three clear days being required for their examination.

**C. DE MURRIETA and CO.**  
7 Adam's court, Old Broad street, London,  
June 14th, 1878.

**SANTA FE SEVEN PER CENT. STATE LOAN, 1874.**

The Dividend due 1st July next, will be **PAID** at our Counting-house on and after that date.  
Coupons can be left any day except Saturday, on and after the 21st instant, between the hours of eleven and two, three clear days being required for their examination.

**C. DE MURRIETA and CO.**  
7 Adam's court, Old Broad street, London,  
June 14th, 1878.

**THE EAST ARGENTINE RAILWAY COMPANY (Limited).**

Notice is hereby given, that the **SEVENTH ORDINARY GENERAL MEETING** of the members of the East Argentine Railway Company (Limited) will be held at the City Terminus Hotel, Cannon street, London, on **WEDNESDAY**, the 19th day of June, 1878, at **TWO** o'clock in the afternoon precisely, to receive a Report and the Accounts of the Directors to 31st of December, 1877; for the election of Directors, and Auditors; and to transact the general business of the Company.—By order of the Board,

**H. B. TEMPLER POWELL, Secretary.**  
Offices, 43 Lothbury, London, E.C.  
Dated 7th June, 1878.

**NEW SOUTH WALES GOVERNMENT DEBENTURES.**

The Bank of New South Wales, Financial Agents for the New South Wales Government, will **PAY**, on and after the 1st proximo, the **HALF-YEAR'S INTEREST**, due in London on the 1st July, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

**DAVID GEORGE, Secretary.**  
Bank of New South Wales, 64 Old Broad street,  
London, June 1st, 1878.

**VICTORIA (AUSTRALIA) PUBLIC LOAN.**

The London and Westminster and London Joint Stock Banks will **PAY**, on and after the 1st proximo, the **HALF-YEAR'S INTEREST**, due 1st July, 1878, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

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

For the London and Westminster Bank,  
**W. ASTLE, Manager.**  
For the London Joint Stock Bank,  
**W. F. NARRAWAY, General Manager.**  
London, June 1st, 1878.

**VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN (1869).**

The London and Westminster and London Joint Stock Banks will **PAY**, on and after the 1st proximo, the **HALF-YEARLY INTEREST**, due 1st July, 1878, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

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

For the London and Westminster Bank,  
**W. ASTLE, Manager.**  
For the London Joint Stock Bank,  
**W. F. NARRAWAY, General Manager.**  
London, June 1st, 1878.

**VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.**

The London and Westminster and London Joint Stock Banks will **PAY**, on and after the 1st proximo, the **HALF-YEAR'S INTEREST**, due 1st July, 1878, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

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

For the London and Westminster Bank,  
**W. ASTLE, Manager.**  
For the London Joint Stock Bank,  
**W. F. NARRAWAY, General Manager.**  
London, June 1st, 1878.

**VICTORIA (AUSTRALIA) FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN.**

The London and Westminster and London Joint Stock Banks will **PAY**, on and after the 1st proximo, the **HALF-YEAR'S INTEREST**, due 1st July, 1878, on the Debentures issued under the authority of the Public Works and Railways Act, 1876, and negotiated through the ten Associated Australian Banks.

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

For the London and Westminster Bank,  
**W. ASTLE, Manager.**  
For the London Joint Stock Bank,  
**W. F. NARRAWAY, General Manager.**  
London, June 1st, 1878.



