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NOTICE.

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

On May 25 was Published No. 5, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to May 22.

Advertisements for the next number, to be published on June 29, must be sent, to insure insertion, on or before June 27.

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

OFFICE—340 Strand.

THE BANKERS' BALANCES WITH THE BANK OF ENGLAND.

A RETURN recently published by order of the House of Commons, in continuation of similar statements made in former years, gives the particulars, week by week, of the amounts kept by the London bankers with the Bank of England during the year 1877. The previous returns carry the statement back to the year 1844, and, by combining the series, the history of the progress and development of these amounts can be clearly traced. In 1844, the average of these balances was only 900,000*l* for the year; an increase was observable in 1845, when they amounted to 1,200,000*l*; and from this date onwards the increase in these balances was almost continuous. But it was not till 1866 that they generally amounted to more than 6,000,000*l*.

The figures since that date have been as follows:—

ANNUAL AVERAGES OF LONDON BANKERS' BALANCES with the BANK OF ENGLAND.

Year.	Amount.
	£
1866	6,200,000
1867	6,700,000
1868	6,800,000
1869	6,500,000
1870	6,600,000
1871	8,400,000
1872	7,600,000
1873	8,500,000
1874	8,300,000
1875	10,300,000
1876	11,800,000
1877	9,500,000

The continual increase in these amounts, taking them broadly, is really remarkable. During the course of the last year under consideration there has, it is true, been a diminution in the amount, which may be accounted for by the extreme depression of business perhaps more than by any other cause; but if the experience of the last three years may be taken as a guide, it appears that a balance of about 10,000,000*l* may be assumed to be something like the amount continually needed to be held in this manner. For several recent years the bankers' balances have equalled, on an average, three-quarters of the amount held in reserve by the Bank of England. There were even two occasions during the last year in which the bankers' balances exceeded the reserve. The dates when this occurred are as follows:—

RESERVE OF BANK OF ENGLAND.

Date.	Notes and Coin.	Bankers' Balances.
	£	£
October 24	10,003,000	10,630,000
— 31	9,678,000	10,069,000

At first sight it might seem to be a great additional risk to the Bank of England that the balances of the bankers should equal at all times so large a proportion of its reserve, and should occasionally even exceed it. The balances of the bankers are the reserve they keep to meet any sudden demand, and it might be expected that they would be liable to vast and sudden fluctuations in consequence. But an examination of the return before us leads rather to a contrary conclusion. During the year under consideration, the bankers' balances were never allowed to drop below 8,000,000*l*. This fact

appears to point to the conclusion that there is a fixed limit below which the bankers in the aggregate cannot allow their balances to sink; and the reason for this is obvious. These balances form the resources from which the Clearing-house charges are met, and a consideration of the returns of the Clearing-house, which we publish weekly, shows what enormous amounts are being continually transferred from one hand to another through the medium of that establishment. The settlement of these heavy claims must necessitate the holding of very large sums in readiness to meet them, and these sums must practically be continually in circulation from one bank to another, and cannot really be removed from the circle in which they are continually moving. This is the case as far as the demands between one bank and another are concerned; these are met without any alteration in the aggregate amounts. But when a demand takes place for specie, either for the internal requirements of the country or for export purposes, then the question arises how far resources which cannot be touched, and can never be allowed to drop below a certain level, can be really regarded as working reserves to their possessors. When a demand arises which would carry money out of the circle of the clearing banks they have to call in fresh supplies to replenish their balances. In any time of pressure the bankers' balances are the first to increase in amount, and this, though it involves a further liability, yet is not without some advantages to the Bank of England. The rapid increase in the bankers' balances which took place during the course of the panic of 1866 is well known, and a similar power of immediately augmenting those amounts was shown in 1875 on the occasion of the perturbation in the money market which accompanied the Collie failure. A. Collie and Co. suspended payment on June 15, 1875, and an immediate movement appeared in the amounts held in this manner, as the following statement shows:—

1875.	BANKERS' BALANCES.	£
June 16.....	9,902,000
— 23.....	12,399,000
— 30.....	14,202,000

Had the uneasiness on that occasion continued longer, or been greater, a far larger increase in these amounts would doubtless have taken place. It should, however, be remembered that the demands which may be made on the balances of the clearing banks are almost illimitable, being bounded only by the extent of the deposits which not only they, but all the banks of the country, collectively hold. We gave recently some information, the most recent that it was in our power to obtain, on the extent of these deposits.* Large as the balances constantly maintained by the bankers with the Bank of England appear to be when viewed by themselves, no one who considers the extent of the deposits can consider the amounts held at the Bank as unnecessarily large in proportion to them.

The facts thus brought under our notice illustrate in a very clear manner the extreme delicacy of the English money market, and how closely everything is worked and economised in it. This economy is an advantage to the public, but it is not without its dangers. We would put it very strongly to the heads of the banking community, whether, since the figures which supply the text to the comments we have made are now published annually, and are generally accessible, they will not sanction the anticipation of this official statement, and authorise those authorities who now supply these figures to the Government once a year, to supply the same information to the public week by week, to be published with the statements of the Clearing-house. In any time of anxiety the publication of these figures, giving authentic information as to the amounts thus held, would assist in allaying popular apprehensions; the knowledge thus obtained would likewise tend to the maintenance of a stronger reserve, and would thus be a step in the right direction.

LORD BEACONSFIELD AND THE CONGRESS.

THE assured meeting of Congress may be accepted as the opening of a new stage in the Eastern Question. Henceforward we may be content to let bygones be bygones. Two of the main points that we have contended for are at last assured. The English Government are about

* See ECONOMIST May 18 and Supplement.

to meet the European Powers in Council, and it is understood that they will meet them armed with certain specific proposals. The moment when these two ends have been attained is scarcely the moment at which to find fault with the Government that they were not attained sooner. The Cabinet may not have thought the country or their own party sufficiently prepared for the disclosure of a really large policy, or there may have been diplomatic difficulties to overcome which they thought it better to deal with before Congress had met rather than while it was sitting. The Government have a fair title to be judged by the use which they make of the opportunity now vouchsafed to them. It must be remembered that they are strictly within their right when they prefer their own way of arriving at a given result to any way suggested by outsiders, and, further, that the way of arriving at a given result proposed by a Government is likely to have one definite recommendation which the ways proposed by outsiders cannot have. Ministers know the facts of the situation when their countrymen can only guess at them. The solution which seems simplest to those who only look at its intrinsic merits may be open to insuperable objections in the eyes of those who see it with an intimate knowledge of the conditions under which it would have to be applied. Governments exist to carry out certain general principles in the manner that best recommends itself to their judgment, and the business of an Opposition is rather to take care that they keep those general principles well in view than to criticise minutely the particular methods by which they give effect to them.

When once it is recognised that the problem now before Europe is how to prevent the Eastern Question from being any longer the source of distrust and confusion that it has been for so many years past, the results at which Congress ought to aim are not hard to define. There may be difficulty enough in bringing them about, but there need be very little in realising what it is that we wish to bring about. If, as seems probable, the English Government have come to the conclusion that the existence of a really independent Turkey is neither possible nor desirable, they have reached the root of the matter. Those who are most anxious to see Turkey independent can suggest no way of making her independent except that England should go to war with Russia in order to tear up the Treaty of San Stefano, and to replace the Porte in the position which it held before the war. Such a method would fail of its real end in proportion as it gained its nominal end. The more completely England succeeded in re-establishing the authority of the Porte over the provinces wrested from it by Russia, the more inevitable and irresistible would be the determination of the English people that the authority so re-established should be used, and not abused. Even if the Crimean war could be repeated, the easy-going confidence in the Turks which dictated the peace that followed it would be no longer forthcoming. The Porte might become the vassal of England instead of the vassal of Russia, but its independence would be equally gone under either alternative. Nor, if the existence of a really independent Turkey were possible, would it answer the purpose which those who dream of such a restoration propose to themselves. An independent Turkey must mean a Turkey administered on substantially the same system as that which has hitherto been in force. Oriental monarchies do not change their nature in a day, and even if Turkey were in future to exhibit more of the virtues and fewer of the vices of an Oriental monarchy, her general unfitness for governing a population of mixed races and warring religions would remain. It is the existence of this general unfitness that has supplied Russia with so many opportunities of interference and aggression. For our present purpose we can afford to concede all that has ever been asserted on this head by the worst enemies of Russia. Let it be granted not only that Russia planned the abortive outbreak in Bulgaria which was put down by the Turks in the autumn of 1876, but that she planned it knowing that it would, and desiring that it should, be put down in that precise way, and in no other or milder way. How does this affect the existence of the materials to which Russian intrigue acted as a spark, and without which Russian intrigue would have been harmless?

Much the same things that are now said of Russia used to be said with more or less truth of Piedmont, from 1848 onwards. Piedmont was accused of fomenting sedition in the Italian provinces of Austria in order that she might point to the existence of that sedition, and to the cruelty with which it was punished, in proof of the unfitness of Austria to hold Italian territory. But whether Piedmont did or did not do this, it was plain that her success depended upon the store of material lying ready to her hand. It was the want of this material, not any higher standard of political morality, that prevented Austria from repaying her in kind, just as it is the want of this material, not any higher standard of political morality, that has prevented the Turks from repaying the Russians in kind. So long as there is misgovernment in Turkey there will be occasions for Russian intrigues, and those who are most convinced of the reality of these intrigues ought to be most anxious to see Turkish misgovernment put an end to.

It will be a further merit in any plan brought forward by the English Government if it reserves the future of the Turkish provinces. It would be possible to set up a solid check to any further aggression on the part of Russia without doing this. The several provinces might either openly or covertly be distributed among the European Powers, and the labours of the Congress might be closed by what in fact, though not in name, would be a treaty of partition. Those who hold that this solution would be immoral must have a more tender political conscience than we can lay claim to. Supposing that the present order of things in Turkey could be brought to an end by the allotment of one portion of Turkish territory to Austria, of another to England, of another to France, and of another to Russia, and by this means only—the improvement, both as regards the populations immediately affected and the tranquillity of Europe, would be so indisputable that we should desire no further evidence of the legitimacy of the change. But a change which secured the same immediate benefit without prejudice to the natural development of the Turkish provinces would be still better. The condition of Europe under a system of a few great monarchies is not so happy that we need wish to close the door unnecessarily against other alternatives. If under a nominally Turkish rule the vast countries that make up the Ottoman Empire can be delivered from present oppression, and given time and opportunity to develop their natural affinities and to group and consolidate themselves in accordance with them, that will in itself be a preferable arrangement to one which would distribute them among existing Powers to which they may be drawn by nothing more lasting than the desire to escape from present oppression.

No English Plenipotentiaries have ever left the country under so weighty a responsibility as that which now rests upon Lord Beaconsfield and Lord Salisbury. They will have to act in almost entire independence of their colleagues at home, and the authority which has been delegated to them by the Cabinet is only an extension of the authority which has been delegated to the Cabinet by the country. Whether it is well that any representative of a Constitutional nation should be so entirely free from either Ministerial or Parliamentary control is a question on which much might be said; but in the present instance the arrangement has at least this advantage that it is calculated to evoke all the powers that the two Ministers possess. It has been said with truth that Lord Beaconsfield cannot afford to come back from Congress with nothing achieved. We may go further, and say that he cannot afford to come back from Congress with no great thing attempted. He has an immense opportunity before him, an opportunity such as is rarely vouchsafed even to the Minister of an absolute State, and has never been vouchsafed to the Minister of a Constitutional State. By the manner in which he behaves himself under this unexampled trial, he will be judged by his countrymen now and by history hereafter.

THE ATTEMPT TO ASSASSINATE THE EMPEROR OF GERMANY.

THERE is a very natural, but at the same time very unwise, inclination in Germany at this moment to exaggerate the meaning of the recent infamous attack upon the Emperor. It is very unusual for members of a discontented

party to attempt the life of the Sovereign twice in one month, and it is inevitable that such an incident should excite unusual alarm, should give rise to reports about Associations for Assassination, and should create a feeling that society is in some way diseased. Still the occurrence can be explained, without supposing that one of the most powerful and successful organisations in the world is going to pieces, or that a great dynasty may possibly perish under assassins' bullets. There can be no doubt that there exists in Germany, as in most other countries in our day, a party which is profoundly dissatisfied with existing institutions, which exaggerates evils under which the poor suffer, and which, rather than tolerate them any longer, would reorganise society. Such a party exists, and has made itself painfully manifest, in France, in Russia, in Spain, and in the United States, and has been singularly prominent of late within the German Empire, where the strength of the bureaucracy, the pressure of the military system, and a certain want of prosperity, due originally to the unfertility of large tracts of the country, and enhanced by the results following on the vast influx of ready money, through the French indemnity, have made dissatisfaction unusually bitter. The party everywhere contains some very desperate men, and in Germany, where the Sovereign is deeply revered, and retains a great deal of power, and is exceedingly active, it was to be expected that they would direct attack principally on him. A great deal has been said about the virtues of the German Emperor, about his career, and about his age, as rendering such attacks inexplicable; but though those qualities in him increase the wickedness of the crime of assassination they do not increase its unintelligibility. On the contrary, they help to explain the deed. The motive of action in all such cases is not exactly reason, or a calculation of results to be produced, but a blind desire to be effective, to be, in our modern phrase, sensational, to produce some immense impact upon society, to do something which shall make the existing organisation quiver and shake and reconsider itself. As the French Communist put it with French neatness, the object of such crimes when committed by social utopians is to cause such a sensation that "the poor shall be no longer despised." The more desperate leaders in such schemes do not see much hope in any ordinary efforts, do not believe that the majority will be converted, do not think that authority can be speedily overthrown, and desire, therefore, to strike terror in some unusual, sudden, and effectual way. In France they fired the capital. In Spain they took possession of the greatest military port. In Germany they try to murder the Sovereign, try all the more determinedly because the Sovereign is a man whose murder, from his career, his character, and his age, will cause unusual horror, sorrow, and lamentation. If Nobiling, the new assassin, could have seen the impression he created he would have said that was precisely what he intended, that he had raised the Socialists at a stroke to a formidable position, and that he did not care about the immediate consequences of his act provided only that the consequences were large and wide-spread enough, that his party, in fact, had succeeded in exciting fear. So long as his friends were content to act within the law, and according to conventional rules, they were powerless and little regarded, but the moment they overstepped those rules and became dangerous they became visible as an important body in the State with which rulers must reckon. This was undoubtedly the motive of those who fired Paris; it is the motive of the extreme section of the Irish Home Rulers, though being decent men they totally reject crime as an instrument, and it is the motive, we believe, of almost all desperate parties everywhere. They want to make a noise, and be heard of everywhere, as a means of gaining attention. This is, we believe, the reason why in Germany the Emperor is attacked, and not the far more powerful Chancellor. The Socialists know perfectly well that Prince Bismarck is a much more dangerous opponent, that they would affect the world much more directly by killing him, and that their chance of escape would be much greater; but they know also, or rather they feel, that the impact caused by such a deed would be much less; that the millions still look to the Monarch as the pivot of order; and that their defiance of all law, human and divine, would be considered less com-

plete. They therefore threaten the Emperor, and find in the facts that he is extremely aged, unusually popular, and a decidedly efficient and good ruler, additional temptations to shock opinion by disregarding all those recommendations to mercy.

We do not know that the results of the recent attempt will be very great; on the contrary, we should think that they would be rather small. Order in Germany does not depend much on the life of a ruler, who, if he had never been attacked, must in the course of nature have quitted the world within four or five years. The attempt will not make the Socialist party any larger, and though the Government will probably enable itself to use more summary measures of repression, it can hardly make itself any stronger than it is. The opinion of a majority, probably equal to nine-tenths of the people, is on its side; it is supported by irresistible military force; and its laws, though not savage, are unusually strong and regularly executed. The spasm of just emotion caused by the crime will pass, and the succession of them just now expected by a demoralised opinion is exceedingly improbable. There is no reason that we know of why a political society of assassins, with a defined and permanent object, should not exist, for such societies have existed both in Ireland and Italy, but experience does not warrant the belief that they can affect the march of political affairs. Dynasties survive hatreds quite as bitter as any such societies can feel. There never has been a time in this century when thousands of Poles were not ready to kill the Czars, and Poles are exceptionally brave, yet the Czars have gone on unharmed. Assassination was supposed to be the favourite weapon of Italy, and societies for the purpose were constantly assumed to exist, yet of the detested petty princes only one was killed, and that was by a personal, not a political, foe.

The fact is, the killing of kings is too dangerous an attempt for subordinate agents, and the enthusiasts who govern such societies are rarely men callous enough to commit such crimes. The societies, moreover, are apt to be betrayed by some member revealing their plans, either out of pity, or wounded pride, or from the desire of gain. All Irish secret societies, it is believed, have been betrayed; the French police knew almost every Italian plot against the Emperor Napoleon; and in this very case a written warning of danger, specifying the day, is said to have been forwarded to Berlin. The wrath of a whole population cowed all but exceptional assassins, and out of some twenty attempts upon the lives of Sovereigns made since 1815, but one has partially succeeded. It is most improbable that a succession of attempts should be made against the Hohenzollerns, and most likely that the total result of the affair will be a decrease in the toleration for Socialism which has undoubtedly been felt in Germany, where all speculative opinions find a natural home. The only serious danger is lest the Government should, by rash or oppressive legislation, increase the number of those who consider themselves persecuted, and so beget in certain ranks of a nation of soldiers a kind of warlike antipathy, an antipathy as of enraged duellists, to the dynasty itself. That would be most impolitic, even if we allow it to be just, but that seems to be the present drift of Prince Bismarck's mind. The panic, however, may pass over before much mischief is done, and the Government become once more aware that, while kings are always exposed to a certain danger, the chance of that danger proving fatal to any individual king and *a fortiori* to any dynasty, is infinitesimally small. The history of the world is the best guide in speculating on such events, and the history of the world does not allow us to expect that assassination will ever become an important political factor. Its greatest and its worst result has always been to breed in princes a temper of suspicion and of justifiable anger, which may easily lead them to sanction needless and harmful cruelty in repression, and to forget that the Sovereigns who, like the English William the Third, have faced the danger with the least mental disturbance have been in all countries the Sovereigns who escaped.

THE BOARD OF TRADE RETURNS FOR MAY.

LAST month, as if to counterbalance the large expansion recorded in April, the volume of the foreign trade of the country showed a considerable diminution. In April there was an increase of 7.4 per cent. in the exports,

against which the decrease of 7.2 per cent., exhibited in the figures below, is a practical set-off; and it will be seen that on the five months the value of the exports has increased about $\frac{1}{2}$ per cent. The figures of the imports, however, show far wider variations, and against an increase of 5.7 per cent. in April there has been a decrease of 10.4 per cent. in May, while on the five months there is also very considerable reduction. The balance is, therefore, at last moving decidedly in favour of this country, the exports reaching 52 per cent. of the imports, as against 50 per cent. in May, 1877. The following figures are taken from the returns issued yesterday:—

TOTAL IMPORTS.			
	May.		Five Months.
	£		£
1878	31,028,709	.....	160,986,751
1877	34,647,682	.....	165,638,033
Decrease.....	3,618,974	.....	4,651,282
	(- 10.4 %)	.....	= 2.8 %
EXPORTS (Home Productions only).			
	May.		Five Months.
	£		£
1878	16,165,075	.....	79,568,762
1877	17,461,139	.....	79,928,471
Decrease	1,296,064	.....	359,709
	(- 7.2 %)	.....	= 5 %

As regards the imports, a reduction of 887,000*l* can be traced to the following raw materials used for manufacturing purposes—a reduction which is equivalent to a falling off of 9 $\frac{3}{4}$ per cent.; but could we, as the Italians are now doing, give a similar percentage for the quantities imported, the diminution would be found to have been far less severe. In each item throughout the series it will be noticed that this statement is fully borne out, and in wood, flax, and silk the difference in this respect is very marked:—

I.—ARTICLES IMPORTED FOR MANUFACTURE.					
	Quantities	Inc. or Dec.	Values	Inc. or Dec.	
	May, 1878.	% Compared with Last Year.	May, 1878.	% Compared with Last Year.	
Cotton, raw	1,258,755	+ 26.2	£3,313,011	+ 18.7	
Flax.....	221,325	+ 30.8	481,695	+ 19.0	
Hemp	95,485	+ 1.7	156,806	- 1.6	
Hides	113,297	- 28.0	337,375	- 28.9	
Jute	446,026	- 12.9	341,855	- 19.6	
Silk, raw	314,895	+ 4.0	280,130	- 13.0	
Wood	2,702,020	- 13.5	774,402	- 27.8	
Wool	45,026,398	- 23.0	2,602,806	- 26.0	
			8,288,080	- 9.7	

A much more important reduction, however, can be traced to the food importations, the falling off under which head exceeds 1,900,000*l*. There was also a downward movement in these items last month, so that the country would appear to have been overstocked by the large grain and other importations at the commencement of the year. In bad times like these, this reduction can hardly be held to be an unfavourable feature, especially when 1,280,000*l* is due to the smaller receipts of such necessaries as wheat and flour.

II.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM DURING May, 1878, compared with May, 1877.

(Eatables.)	May, 1878.	May, 1877.	Increase.	Decrease.
	£	£	£	£
Living animals	643,000	497,000	146,000	...
Bacon	552,000	408,000	144,000	...
Beef—Salted or fresh.....	186,000	260,000	...	74,000
Butter	892,000	797,000	95,000	...
Cheese	274,000	206,000	68,000	...
Wheat	2,518,000	3,285,000	...	767,000
Indian corn	1,162,000	1,185,000	...	23,000
Wheatmeal	556,000	1,071,000	...	515,000
Barley	360,000	345,000	15,000	...
Eggs	266,000	281,000	...	15,000
Fish—Cured or salted	28,000	44,000	...	16,000
Meat—Various	96,000	112,000	...	16,000
Potatoes	245,000	100,000	145,000	...
Rice	231,000	324,000	...	93,000
(For Drinking Purposes.)				
Coffee	879,000	1,197,000	...	318,000
Tea.....	182,000	1,600,000	...	14,000
Sugar (raw).....	1,693,000	2,297,000	...	604,000
Wine	580,000	712,000	...	132,000
Spirits	204,000	194,000	10,000	...
	11,607,000	13,511,000	673,000	2,577,000
Deduct				673,000
Net decrease				1,904,000
				(- 14 %)

Turning to the exports of British and Irish produce and manufactures, it will be seen that the selection of principal items given in Table IV. fully accounts for the aggregate reduction of 1,296,000*l* already mentioned. One-half this total consists of the diminished shipments of cotton piece goods, which, as manufacturers' stocks have been so considerable, can but partly be traced to the Lancashire strike. In iron and coal, too, there are other instances of a serious diminution, that in iron being the more important; and, practically speaking, it is owing to these three items

that the export trade of the country has shown any falling off during the month of May. In the first five months the decreases in cotton goods and coal are shown to be still more extensive, and the diminution is, therefore, not to be treated as exceptional. Yarns continue to be taken for exportation in larger quantities, and although this is favourable to the spinning industries, it is unfavourable to the weavers, who are the more important class of manufacturers. The changes in the other items are small, and call for little comment, beyond the evident fact that the country turns out work on considerably lower terms than heretofore:—

III.—QUANTITIES OF THE UNDERMENTIONED ARTICLES EXPORTED during May, 1878, compared with May, 1877.

	May, 1878.	May, 1877.	Increase.	Decrease.
Alkali.....cwt	469,000	597,000	...	118,000
Beer and ale.....barrels	37,000	53,000	...	16,000
Coal.....tons	1,502,000	1,562,000	...	60,000
Copper.....	87,000	68,000	19,000	...
Cotton yarn.....lbs	22,298,000	19,823,000	2,475,000	...
— piece goods.....yards	271,707,000	325,212,000	...	53,515,000
Iron and steel.....tons	221,000	251,000	...	30,000
Linen yarn.....lbs	1,614,000	1,614,000	...	...
Linen piece goods.....yards	13,120,000	13,765,000	...	645,000
Jute manufactures.....	11,340,000	10,897,000	543,000	...
Seed oil.....gallons	1,554,000	1,284,000	270,000	...
Broad silk.....yards	287,000	192,000	95,000	...
Woolen yarn.....lbs	2,351,000	2,087,000	264,000	...
— cloths.....yards	3,324,000	2,869,000	455,000	...
Worsted stuffs.....	13,387,000	13,118,000	239,000	...
Carpets, &c.....	498,000	450,000	48,000	...

IV.—VALUES OF THE UNDERMENTIONED ARTICLES EXPORTED during May, 1878, compared with May, 1877.

	May, 1878.	May, 1877.	Increase.	Decrease.
	£	£	£	£
Alkali.....	170,000	220,000	...	50,000
Beer and ale.....	157,000	206,000	...	49,000
Coals.....	716,000	788,000	...	72,000
Copper.....	312,000	265,000	47,000	...
Cotton yarn.....	1,121,000	1,057,000	64,000	...
— piece goods.....	3,688,000	4,443,000	...	755,000
Hardware.....	205,000	296,000	...	31,000
Iron and steel.....	1,733,000	2,156,000	...	423,000
Linen yarn.....	104,000	109,000	...	5,000
Linen piece goods.....	394,000	403,000	...	9,000
Jute manufactures.....	140,000	153,000	7,000	...
Seed oil.....	177,000	154,000	23,000	...
Broad silk.....	52,000	36,000	16,000	...
Woolen yarn.....	293,000	279,000	14,000	...
— cloths.....	422,000	408,000	14,000	...
Worsted stuffs.....	627,000	559,000	...	23,000
Carpets, &c.....	62,000	59,000	3,000	...
Machinery and engines.....	663,000	683,000	...	20,000
Totals.....	10,995,000	12,245,000	188,000	1,437,000
Deduct.....				188,000
Net decrease.....				1,249,000 = 10.2%

As regards the exports of foreign and colonial merchandise, there is a decided falling off to record in many items. Raw cotton has been sent abroad to the value of 289,913*l*, as compared with 525,400*l* in May, 1877; coffee to the value of 520,957*l*, against 839,100*l*; and foreign and colonial wool to the value of 537,574*l*, against 773,969*l*.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on May 31, 1878, compared with the quantities in warehouse on May 31, 1877:—

	1877.	1878.
Chicory.....cwt	10,882	13,795
Cocoa.....lbs	4,891,738	3,977,853
Coffee.....cwt	524,865	528,616
Fruit—Currants.....	194,314	433,681
Raisins.....	124,521	101,330
Spirits—Rum.....proof gallons	*10,549,810	*10,986,879
Brandy.....	*12,164,980	*10,967,473
Other sorts.....	*538,868	*694,475
Tea.....lbs	76,741,361	66,644,770
Tobacco—Unmanufactured.....	79,862,996	89,725,003
Manufactured and Snuff.....	3,232,488	3,234,752
Wine—From France.....gals	1,281,855	1,144,310
Portugal.....	4,468,904	4,246,274
Spain.....	7,013,386	6,576,268
Other countries.....	952,067	1,079,592

Total of wine.....*13,706,212.....*13,046,444
* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

AN ITALIAN SURPLUS.—An increase of 2,400,000*l* in the revenue, a surplus of 400,000*l* after allowing for extraordinary expenses, and proposed reductions of taxation to the extent of 920,000*l*, are events so extraordinary in the history of Italian finance that they may almost give rise to a certain amount of scepticism, especially as new “financial operations” (meaning loans) to the extent of 15,000,000*l* are proposed. Until last year, deficits were recorded year after year in unbroken

succession, and there were occasions, even in time of peace, when without including sums derived from loans, these adverse balances reached, or exceeded, ten millions sterling. But it must be admitted on all sides that the now thoroughly united kingdom of Italy has of late years made great strides in the direction of solvency; and thus it is that we now find Italian Rente in spite of the “income tax,” quoted at 76; which is 8 per cent. above the average price for last year, 15 per cent. above the average for 1873, and some 23 per cent. higher than that of 1870. Indeed, since Italian Rente has become a recognised security it has never stood so high in market estimation as it has during the present week. We do not suppose from the summary which has now reached us of Signor Seismit Doda's financial statement, made to the Chamber of Deputies in Rome, on the 3rd inst., that he has not continued to avail himself of those extraordinary sources of revenue, such as sales of ecclesiastical property, which are in reality realisations of capital assets. But at any rate, it would seem that 1877 was closed without adding to the liabilities of Italy. The Budget for 1878 will, it is supposed, yield the already mentioned surplus of 400,000*l*; while it is the Budget for 1879 which it is calculated will enjoy the additional two millions and a half of revenue. But unless the Minister believed in a growing surplus, he would not propose that from the 1st January next the oppressive grist tax (now yielding about 4,000,000*l*) should be lowered by 820,000*l* per annum, that 60,000*l* should be remitted upon the exports of produce, and that certain navigation dues should be abolished. Hitherto, the question of finance has been the greatest drawback to Italian prosperity. Between 1861 and the present time the country has added something like 275,000,000*l* to the debt; and if this growth can be arrested, may not Italian bondholders look for some remission of the 13½ per cent. income tax to which they have for some years been compelled to submit? The loan which it is proposed to raise is to be entirely devoted to the construction of railways, and is to be issued at the rate of about 2,000,000*l* annually.

BANKRUPTCY IN THE UNITED STATES.—New York telegrams announce that a bill repealing the bankrupt law of the United States has been passed by Congress, and will be approved by the President. Should this bill be finally adopted there will no longer be any general law applying to the whole of the Republic, but each individual State will enforce its own regulations in the matter of bankruptcy. There will thus be a great diversity of practice throughout the States, giving rise, no doubt, to much difficulty and confusion. The general opinion in America, however, appears to be that this diversity will be far less intolerable than the inefficiency and injustice of the present law. The fact that bankruptcies are being now hurried on, so that they may be carried out under existing regulations, shows that these are regarded as exceptionally favourable to debtors. It is intended to draw up, as soon as possible, a new and more stringent bankrupt law, applying to all the States; but meanwhile it might be well for those trading with America to ascertain what are the bankruptcy regulations of the particular State in which those with whom they do business reside.

SAFETY APPLIANCES ON RAILWAYS.—From a return recently issued we are able to continue the tables given in the ECONOMIST of April 7, 1877, showing the extent to which safety appliances have been introduced into the railway system of this country within the past few years. The present return deals with the years 1876-7. In 1875, the number of cases in which the interlocking of points and signals had been carried out was 15,276, while in 11,288 cases the interlocking still required to be effected. For the past two years the figures are:—

	1876.		1877.		Percentage		In-creased Per-centage of Total, 1877.
	Inter-locked.	Not Inter-locked.	Inter-locked.	Not Inter-locked.	Interlocked.		
England.....	16,793	7,565	18,120	6,547	59	73	4
Scotland.....	2,132	2,339	2,330	2,127	49	52	3
Ireland.....	339	1,042	430	1,017	25	30	5
Total, United Kingdom.....	19,264	10,846	20,880	9,691	64	68	4

Taking the figures for the principal lines the comparison is:—

	1876.		1877.		Percentage Interlocked.		In-creased Per-centage of Total, 1877.
	Inter-locked.	Not Inter-locked.	Inter-locked.	Not Inter-locked.			
Great Eastern.....	679	995	708	967	41	42	1
Great Northern.....	915	326	1,013	260	74	80	6
Great Western.....	2,312	1,184	2,524	1,072	66	70	4
Lancash. & Yorksh..	1,591	246	1,616	181	87	90	3
Lon., Chat., & Dover	180	138	199	124	57	62	5
Lon. & Nth.-Western	2,624	955	2,836	796	73	78	5
Lon. & Sth.-Western	801	274	875	211	75	81	6
London & Brighton.	555	142	669	54	71	93	12
Man., Shef., & Lin...	284	441	338	360	39	48	9
Metropolitan.....	49	...	49	...	Throughout.		
Metropolitan Dist....	48	...	52	...	Throughout.		
Midland.....	1,843	714	2,129	538	72	80	8
North-Eastern.....	2,295	464	2,474	416	84	86	2
South-Eastern.....	295	406	310	403	41	43	2
Caledonian.....	1,120	363	1,186	325	76	78	2
Glasgow & Sth.-West.	279	278	321	254	50	56	6
North British.....	463	1,111	534	1,087	29	33	4

With regard to the adoption of the block system the percentages of double lines worked on that system were:—

	1876.	1877.	Increased Per-centage of Total in 1877.
England.....	78	81	3
Scotland.....	51	57	6
Ireland.....	3	5	2

The figures for the principal lines being:—

	1876.	1877.	Increased Per-centage of Total in 1877.
	Per Cent.	Per Cent.	
Great Eastern.....	57	63	6
Great Northern.....	79	84	5
Great Western.....	63	65	2
Lancashire and Yorkshire	70	85	15
London, Chatham, and Dover	100	100	...
London and North-Western	75	80	5
London and South-Western	100	100	...
London and Brighton.....	100	100	...
Manchester, Sheffield, and Lincolnshire	30	37	7
Midland.....	86	92	6
North-Eastern.....	87½	90	2½
South-Eastern.....	100	100	...
Caledonian.....	81	90	9
Glasgow and South-Western	24	28	4
North British.....	25	30	5

A good deal, it will be seen, still remains to be done before the system of safeguards is completed. But steady though slow progress is being made; and, as we have before pointed out, those lines which have advanced most are in a more favourable position than their neighbours, in so far as they have a smaller amount of capital expenditure on this account to face, and are likely to enjoy greater immunity from accidents, with their attendant expenses.

THE SUEZ CANAL DUES.—A Blue Book has lately been issued containing correspondence respecting the tonnage measurement of vessels passing through the Suez Canal. It gives a record of the negotiations which have been in progress since 1876 with reference to the special Suez certificates of tonnage. The British directors have succeeded in persuading the company to concur in most of the recommendations of the British Government, and a new code of regulations has been drawn up, which will come into force on the 1st of July next. Under the new rules, the net tonnage inscribed on the ship's special Suez certificate will be taken as the basis of the tolls levied instead of the gross tonnage, which was the basis laid down in the regulations of 1872. The deductions for space occupied by crews, &c., are fully set forth in the rules, and the company reserve the right of ascertaining whether cargo or passengers are carried in the exempted spaces. Every vessel which is not the bearer of a special tonnage certificate is to pay a permanent surtax of 4 francs per ton, while vessels provided with certificates will pay a surtax of 2½ francs, to be reduced and finally abolished at the periods stipulated by the Convention of the 21st February, 1876.

THE PUBLIC REVENUE AND EXPENDITURE.

The total receipts of the previous week were 660,281l. The Exchequer issues of the week on account of expenditure were 1,165,115l, viz.:—

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

Supply Services.....	£ 1,165,115
Total.....	1,165,115

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 25.....	£ 3,831,056	£ 521,215	£ 4,352,271
— June 1.....	4,432,218	497,158	4,929,376
Increase.....	601,162	...	577,105
Decrease.....	...	24,057	...

The following are the receipts on account of revenue during the week ending June 1, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 1.	Corresponding Period of 1877.
Customs.....	£ 466,000	£ 285,000
Excise.....	467,000	351,000
Stamps.....	285,000	227,000
Land Tax and House Duty.....	30,000	32,000
Property and Income Tax.....	92,000	57,000
Post Office.....	50,000	50,000
Telegraph Service.....	55,000	55,000
Crown Lands.....	nil.	31,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	101,732	99,414
Miscellaneous.....	205,203	88,476
Total.....	1,751,935	1,275,890

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 6.

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 6, 1878.	May 31, 1878.	June 7, 1877.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	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.....	2,262,530,435 0	2,307,167,360 0	2,429,818,500 0
Bank notes to order, receipts payable at sight.....	57,095,642 52	56,459,366 85	45,093,258 61
Treasury account current creditor.....	181,339,964 65	211,878,827 0	64,682,111 97
Current accounts, Paris.....	464,214,037 60	447,652,633 15	641,874,341 93
Do branch banks.....	60,116,054 0	47,221,182 0	45,965,169 0
Dividends payable.....	1,223,869 0	1,260,979 0	1,183,670 0
Interest on securities transferred or deposited.....	4,379,961 8	4,231,631 31	3,977,926 72
Discounts and sundry interests.....	7,521,421 54	7,257,972 62	8,395,383 38
Rediscounted the last six months.....	1,497,762 62	1,497,762 62	1,662,127 11
Bills not disposable.....	3,931,291 54	2,176,959 44	2,450,310 81
Reserve for eventual losses on prolonged bills.....	2,242,712 2	2,242,712 2	6,980,000 0
Sundries.....	14,743,132 42	14,731,895 2	14,325,021 2
Total.....	3,278,224,217 55	3,331,167,244 61	3,500,580,093 20
	CREDITOR.		
Cash in hand and in branch banks.....	2,102,807,772 69	2,090,118,634 16	2,278,135,841 4
Commercial bills over-due..	546,942 45	477,099 85	146,793 3
Commercial bills discounted, not yet due.....	207,865,564 19	230,314,807 24	202,554,929 53
Treasury bonds.....	236,590,000 0	266,590,000 0	338,845,000 0
Commercial bills, branch banks.....	273,489,254 0	288,154,968 0	253,869,908 0
Advances on deposits of bullion.....	36,101,400 0	35,669,503 0	11,451,500 0
Do in branch banks.....	4,147,500 0	4,095,900 0	3,837,100 0
Do on French public securities.....	37,766,200 0	38,587,600 0	34,608,500 0
Do by branch banks.....	27,406,100 0	27,444,500 0	25,289,650 0
Do on railway shares and debentures.....	22,448,600 0	22,613,100 0	19,897,800 0
Do by branch banks.....	20,219,400 0	18,837,800 0	15,093,900 0
Do on Crédit Foncier bonds.....	1,572,100 0	1,568,900 0	1,485,300 0
Do branches.....	956,200 0	939,600 0	878,700 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	81,988,823 79	81,988,823 79	76,313,613 82
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hôtel and furniture of the bank and landed property branches.....	9,354,916 0	9,512,591 0	9,169,868 0
Expenses of management...	2,697,942 18	2,665,963 23	3,064,111 61
Employ of the special reserve.....	10,780,000 0	10,780,000 0	17,694,209 97
Sundries.....	28,494,852 11	26,826,707 20	35,227,629 6
Total.....	3,278,224,217 55	3,331,167,244 61	3,500,580,093 03

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

INCREASE.		francs.
Private deposits		19,456,276
Cash		12,889,138
DECREASE.		francs.
Circulation		44,636,925
Treasury account		30,538,863
Discounts		67,104,957

After a sudden hardening in the value of money for the liquidation when the demand for bills had for the moment entirely ceased, the market has recovered its ease, and paper is again placed at 1½. The most noteworthy incident of the week has been the drop in the exchange on London drafts at sight, being offered at 25f 12c. This fall is attributed to large deliveries of French rentes to English buyers at the settlement, and that explanation appears to be confirmed by an operation in gold. At 25f 12c gold may be bought on the English market, but the rate must fall to 25f 10c for it to be taken from the Bank of England, and even then the profit is very small. Nevertheless, at 25f 12c a sum of 100,000l in bullion, purchased from the Bank of England, has arrived in Paris. The money was required for the settlement, and as bills on London were not saleable, except at an unacceptable price, there was an advantage in buying the gold at the Bank even above the usual rate at which it is bought for France. With the exchange at 25f 12c, a great part of the new arrivals of gold in London will no doubt be taken for Paris.

Since the settlement there has been a little reaction from the high prices reached at the end of last month. Buyers have, however, reason to be satisfied with their operations, the making up price at the end of May exhibiting a gain of 3f 20c in Three per Cent. Rente, and of 2f 20c in the Fives. Other stocks profited in a larger measure during the month. Russian, 1877, advanced from 74½ to 85; Italian from 70.50 to 75.50; Austrian gold 4 per Cents., 58 to 62½; Egyptian Unified, 150 to 217.50; railway bonds, 265 to 331f 25c; Crédit Foncier, 630 to 825. Among the stocks, of which there is a fortnightly settlement, may be named: Suez Canal shares, 737f 50c to 767f 50c; Spanish Crédit Mobilier, 610 to 765; Turkish Fives, 8.80 to 13.40. The market is now recovering from the effect produced by the depressing news from Germany, and to-day there was a rise all round, the rally being most marked in the stocks which are the medium of speculation for the moment—that is Crédit Foncier, Spanish Mobilier, and Egyptian. The following are to-day's closing prices, with the variations on the week:—French Threes, 75f 80c + 37½c; Fives, 111.40 + 42½c; Italian, 75.80 + 60c; Austrian gold 4 per Cents., 63f 50c + 25c; Turkish Fives, 13.90 + 35c; Russian, 1870, 84 - 1; Egyptian Unified, 245 + 23; railway bonds, 360 + 30; Bank of France, 3,165 + 80; Crédit Foncier, 862f 50c + 65; Suez Canal, 770 + 5; railway shares 5f above or below last week's rates.

The treaty of commerce between France and Italy comes up for discussion to-day in the Chamber of Deputies. The present position of the question is this: the Committee of the Chamber a fortnight back proposed to refer the treaty back to the Government to negotiate afresh, in order to recal certain concessions in the duties on yarn and tissues made to the Italian Government; the old treaty was to expire on the 30th May, and the Italian Government had refused any further extension of it. At the last moment, however, the Cabinet of Rome, to assist the French Government in its difficulty, agreed to prolong the old treaty for one month; and a compromise between the Chamber of Deputies and the Government has been come to, by which the former will vote the treaty, provided that it shall be for two years only, after which either party may terminate it by giving one year's notice, and that yarns and tissues shall be omitted from the new tariff, and shall remain under the present régime of the most favoured nation. The Chamber has thus so far carried its point, that no reductions in those articles will be made; but there still remains to be seen whether the Italian Government will consent to such an important modification in a treaty which had been already signed by both the contracting parties. The report of the Committee of the Chamber, drawn up by M. Berlet, should be read by all interested in the commercial relations between England and France. The French Government cannot, of course, be held responsible for this document, but it must be accepted as reflecting the views of the majority, and the fact cannot be dissimulated that it betrays a feeling of hostility towards England, which the author of it has been at no pains to disguise. M. Berlet explains as follows the ground for the opposition to the proposed reductions: "Tariff A fixes the import duties in France on yarn and tissues of hemp, flax, cotton, and wool with a great prodigality of details, although it is well known that Italy imports none of those articles into France. The fact is, that the French negotiator of 1877 meant to engage the country in an indirect manner towards Powers more interested than Italy in the adoption of the proposed tariffs. We must especially bear in mind that the concessions

made apparently to Italian productions would be in reality accorded to English goods. The consent of the Italian Government must, therefore, be obtained to strike out all those articles from the new tariff A." This same pre-occupation is manifested further on with regard to the article straw hats. The treaty proposed to tax straw hats "sewn or not sewn," five francs per hundredweight on their entry in France. The committee demand a modification in the text, for the reason that English hats are made of bands of plaited straw sewn together, while Italian hats are plaited in a single piece. They therefore propose to omit the words "sewn," in order that the Italian hats alone may be imported at the low rate of duty. By that means, the reporter adds, France will preserve her liberty towards England, meaning the liberty of fixing a higher rate of duty on hats of English manufacture, as by omitting the words "sewn hats" England could not claim the reduced tariff under the most favoured nation clause. Had England imposed prohibitive duties on French productions such precautions might be explained as reprisals, but as all French manufactures are admitted duty free, this effort to exclude English manufactures, while admitting those of other countries which have acted less liberally towards France, is, to say the least, unfriendly. Even the repeated mention of a third Power while discussing a diplomatic arrangement between France and Italy is unusual. The report contains an observation which future English negotiators may use towards France; it says that, in consideration of the concessions made in the import duties on raw material and articles of food from Italy, France had a right to expect concessions in the duties on French manufactures exported into Italy. If that argument is worth anything, the large market open in England for corn, wine, spirits, sugar, and dairy produce from France should for the same reason procure more favourable treatment for English manufactures in France.

The revival of the silver standard in the United States is the subject of an article by M. Victor Bonnet in the *Revue des Deux Mondes*. This question has so largely engaged the attention of economists during the last few years that one might suppose that little that was new remained to be said on it. M. Bonnet, as might be expected from a writer who has made banking and currency his special study, has nevertheless brought sufficient new views to bear on the subject to repay the reader for going once more over a well beaten ground. It need scarcely be said that he is in favour of a single gold standard, of which he has long been a partisan. In 1870, when the depreciation of silver was only 2 or 3 per cent., he pointed out that the moment was a favourable one for demonetising silver, adding, almost prophetically, that if the opportunity were neglected France might be anticipated by some other Power. He shows that the free coinage of silver would simply lead to an extension of a paper circulation. M. Cernuschi and other silver men would have thus brought about a result absolutely opposed to their principles. He remarks that the Americans have not sufficiently reflected on the situation in which they will be placed when the rate of exchange is unfavourable to them, and they have adopted a money which is not that of other countries. Before 1848, when France had only silver with which to settle her accounts with England, the value of the pound sterling rose sometimes as high as 25f 60c, whereas at present with a gold circulation, it cannot exceed 25f 30c, or 25f 35c, as there would then be an advantage in exporting specie. With a silver currency and silver at its present price, the exchange would be now 26. Touching on the question of a monetary unity M. Bonnet defends the adoption of the 10-franc gold pieces, in favour of which he gives reasons deserving of consideration; it would not require the recoinage of French gold; it has already its equivalent in the countries of the Latin union, as well as Austria, Spain, Sweden, and Finland, it would serve at the same time as money of circulation and money of account, occupying a place midway between the franc, which is too small, and the sovereign, which is perhaps too large; it is besides decimal, and large sums might be calculated by simply displacing a comma, which is an inappreciable advantage.

The report read at the annual meeting of the Messageries Maritimes Company fixes the gross receipts for 1877 at 47,763,273f, or a diminution of 2,274,465f on the preceding year. A part of the loss is, however, compensated by a reduction in the working expenses. The dividend declared was 6½ per cent., against 7 per cent. paid for 1876.

The plan for the constitution of the Foncière Life Insurance Company is now matured. This establishment, like the Foncière Fire Insurance, is an offshoot of the Crédit Foncier. The capital will be 40 millions of francs in 500f shares, one quarter paid up, and of which 20,000 will be reserved for the proprietors of the Foncière Fire Insurance Company. Several small companies will be bought up, and payment will be made in shares of the new undertaking. These will be issued at 80f premium.

A suit to decide the validity of the transfer of insurance policies from one company to another has just been heard

before the Civil Court of Toulouse. The Foncier Fire Insurance Company, when founded, took over the business of the La Paix, but one of the clients of the latter, insured under a policy for a number of years unexpired, refused to continue his insurance with the new company. The Foncière brought an action to recover the premium due, but the Court gave judgment that the insured was not bound to accept the substitution.

The Crédit Foncier has not yet announced the payment of the dividend of 11f per share which the shareholders voted themselves in their annual meeting at the end of April, in defiance of the recommendation of the direction. The board will probably disregard the vote, as the distribution of a dividend in the present situation of the company would no doubt lead to an intervention of the Government. The inspectors of finances, to whom the balance sheet of the establishment has been submitted, contest the legality of the immediate addition to the reserves of profits which can only be realised during a series of years. The rise in Egyptian securities has, however, materially improved the position of the Crédit Foncier. The nominal value of its unsecured claims is, according to its last report, 106,000,000f. As its bills were converted into bonds of the unified debt at 80, the recovery of 100f in the bonds during the last few weeks, reduces the loss on that portion of its assets by 26,000,000.

The monthly return of receipts from shipping on the Suez Canal give for May a sum of 2,640,000f, against 2,873,978f in the same month of 1877, and 2,452,858f in 1876. The receipts during the first five months of the year were 14,308,240f in 1878, 15,041,215f in 1877, and 13,732,866f in 1876. The falling off compared with last year is due to the reduction of 50 centimes per ton since the 15th April of last year.

The *petite Bourse*, which formerly obstructed one of the most crowded parts of the Boulevards, is now held inside the inclosure around the Bourse, a part of which is railed off and left open during the evening for the purpose.

The Caisse d'Escompte, of Lille, has been forced to suspend payments temporarily in consequence of the discovery of frauds amounting to between two and three millions of francs by the manager of its branch at Armentières. This was the more unexpected from the last balance sheet having exhibited an excellent situation, which permitted the payment of a dividend of 8 per cent. A circular from the bank announces that all creditors will be paid in full. The loss will fall on the shareholders only.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 4.

The bourses of Berlin and Vienna have not apparently been influenced by the sad news of the shameful attempt to murder the Emperor of Germany. The news that the Congress is really to take place at Berlin on the 13th June, as well as the hopes of an excellent harvest entertained in Germany, Austria, and Hungary, have helped to maintain their buoyancy. Speculators for the fall in Berlin have sought to buy back all in their power, in order to cover their engagements. It is therefore natural that most securities should have risen in consequence. Only the Austrian paper and gold "rente" must be excepted, most likely on account of the new emissions expected shortly. The premium on gold has of course decreased. Since the 25th April it has fallen from 21·60 per cent. to 17·16 per cent., at which point it stood on the 3rd June. The premium on silver during the same period has fallen from 7½ per cent. to 3¾ per cent. The large banks have experienced no change worth mentioning, a fact which proves that the real business world has not yet commenced participating in the movement on 'Change.

Last week's debates in the Austrian and Hungarian Reichstag have at last decided the fate of the State treaty. The Hungarian Parliament quickly resolved to agree with the last proposals of both Governments. The chief points are all decided. Although the extreme parties of both countries opposed them violently, the proposals of the Governments have all been approved. A great part of the merit of this favourable result is due to the Austrian Minister of Finances, Von Pretis. Thus, the Bank question was decided, the question as to the participation of each country in the common expenses, and the proportion in which Hungary has to participate in the restitution of the tax on sugar which is exported from the country. The Ministry, which had been somewhat in danger of late, is again quite firm. Everybody interested in Austrian welfare is of course heartily glad that the endless, profitless disputes, should at last have ceased. Probably, ten years hence all will begin over again.

In Germany the improvement of canals is being earnestly considered, above all by the "Central Union for the Improvement of German Rivers and Canals." The last plan proposed on the subject is a junction which would enable ships to go from Hamburg to Lübeck, that is from the German Ocean to the Baltic. A canal called Stecknitz has existed for a long time, which connects the Elbe with the Trave. This canal, which

is very small, and has of late been in a very bad condition, cannot be used for ships of even moderate size unless it be enlarged throughout its whole length. The county authorities of Lauenburg have appointed an engineer, who has worked out a plan for this Elbé-Trave canal, which has been generally approved of. The Committee of the Central Union has decided that it will demand aid from the Government of Prussia, from the Government of Lübeck, and the county authorities of Lauenburg, so as to be able to build the required canal. Another canal is proposed between Bremen and the mouths of the Weser for ships of large tonnage.

The results of the exports of Austria and Hungary for the first quarter of 1878 have been published. They are much more favourable than those of last year. We need give but a few figures to prove this fact. Thus, 280,000 cwt more sugar were exported; 850,000 cwt more wheat; flour and other kinds of corn, 700,000 cwt; poultry and eggs, 132,000 cwt; coals, 800,000 cwt; rails, 52,000.

The condition of the Austrian floating debt was the following on the 1st June:—Exchequer bills mortgaged by salt mines, 78,874,207 florins; notes of the State, 333,125,658 florins. The latter have decreased 6 millions and a-half, the former have increased almost as much.

The Ministers of Finance for both Austria and Hungary expressed the desire that the political loan of 60 millions should be obtained at first by mortgaging the three funds at the disposal of the Central Government (the invalid funds, the funds obtained from military substitutes, &c.). The financial committee, however, protested against the proposal of a general loan, and demanded that Austria be responsible for getting up only its part of the loan, viz., 41·16 millions. It further proposed that the securities of the invalid funds, and the funds from military substitutes, be sold, and the rest be obtained by the emission of Exchequer bills or gold rente.

The traffic on German railways during the month of April gave the following results: the extent of kilometers was 26,290—that is, 1,098 (equal to 4·3 per cent.) more than in April, 1877. The gross receipts amounted to 58,360,515 marks—that is, 1,088,408 marks (equal to 1·9 per cent.) more than in 1877. The receipts are 53 marks less per kilometer, when compared with 1877. During the first four months of the year, the gross receipts amounted to 223,179,476 marks—that is, 1·5 per cent. more than in 1877. The receipts per kilometer during the same period were, however, 223 marks—that is, 2·5 per cent. less than in 1877.

The results of the Austrian and Hungarian railway traffic were the following:—The average length of the Austro-Hungarian railways during the first four months 1878, was 17,792 kilometres, against 17,264 in 1877. The gross receipts amounted to 14,511,337 for the month of April, that is 810 florins per kilometer, against 14,421,199 florins total, or 835 florins per kilometer in April, 1877. The receipts have, therefore, decreased 3 per cent. when contrasted with the previous year. The gross receipts for the first four months amounted to 57,688,735 florins, against 56,358,833 florins during the same period 1877. Per kilometer the receipts for the four months were 3,242 florins in 1878, against 3,265 florins in 1877, equal to a reduction of 23 florins.

In Germany, at the end of April, 1,012,997,637 marks' worth of old silver had been withdrawn.

Before closing its session the German Reichstag completed the revision of the reform of the Trades' Act. The reform abolishes paragraph VII. of the Trades' Act, and replaces it by a new one. This paragraph affects the relations between masters' helps, apprentices, and factory workmen. Amongst other arrangements, the law prescribes that the masters must allow their workpeople under the age of eighteen to go to the higher schools.

The Swiss Federal Assembly is busy revising its customs tariff. It is hoped that the reform will contribute a yearly sum of 8,000,000f or 9,000,000f to increase the income. The chief articles on which the customs are to be raised are foods, which are to pay 5,500,000f more than they do at present, and wine, the increased contribution on which will amount to more than 2,000,000f. A lately-published abstract of Swiss banks informs us that the circulation of notes in 1877 amounted to 83,500,000f, whilst it had amounted to but 24,500,000f in 1871. This fact is due to the disappearance of the gold from circulation—which is owing to the double standard—and to the fall in the price of silver. The population, which has been used to having gold in its hands for a very long time, does not like the silver, especially the large silver five-franc pieces from Alsatia and France, and prefers using notes, although they were very unpopular in Switzerland at one time.

Correspondence.

THE LANCASHIRE LOCK-OUT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The view you have taken of the Lancashire strike is, upon the whole, so just, that I have read one passage in it

both with surprise and regret. You say that it is impossible to withhold compassion from those operatives "who had the good sense at once to accept the proposed reduction of 10 per cent., and who yet have been locked out in pursuance of the necessary determination of the masters to act as a united body, and lest they should prolong the strike by contributing to the maintenance of the strikers." I cannot admit that it was a "necessary determination" on the part of the masters to lock out men who were willing to work at the proposed reduction, and I am convinced that the measure has greatly injured the cause of those who have adopted it. That it was of great importance to the masters "to act as a united body" can hardly be questioned; but it is not explained why for this purpose it was necessary to lock out men who were willing to work at the proposed reduction. All that was really wanted was that the masters should stand by each other in refusing to give higher wages than those which upon full consideration they had agreed to offer. This was the point in which union was required, and the united action of the masters would have been maintained if they had adhered as a body to the determination they had come to as to the wages they would pay, without proceeding to refuse employment to those men who were willing to accept the wages they offered, because the majority of the operatives rejected them. Was the lock-out considered necessary because it was feared that if some of the mills were thus enabled to continue at work, jealousy of their owners would be excited in the masters whose men were on strike? If this is what is meant by saying that the lock-out was necessary in order to maintain the united action of the masters, it does not seem to be much to their credit. At the same time it is, no doubt, true, that real inconvenience and danger would have arisen from allowing the operatives as a body to bring pressure to bear upon particular millowners, while others were enabled to carry on their business. But might not this evil have been averted by an agreement among the masters that, so long as the strike should continue, there should be some arrangement for dividing the loss it would occasion among the masters generally, instead of letting it fall exclusively on those who might be selected for being deprived of their hands, by the directors of the strike? This might have been accomplished by an agreement among the masters that those whose works were allowed to continue open should make some payment, perhaps at the rate of so much per spindle, to a fund for the assistance of the masters whose men were on strike. This would have been the adoption by the masters of the same principle which they feared the operatives would act upon—that, namely, of giving aid by the men who continue at work to those who, for the interest of the whole body, remain on strike. Union of this kind ought surely to be at least as easy among the comparatively small body of masters as it is in the large body of the operatives.

With respect to the fear that the strike might be prolonged, if there were no lock-out, by the contributions of the men at work out of their earnings to their fellows on strike, it appears to me to rest on very little foundation. We may be quite sure that, although such contributions might at first be made on, perhaps, rather a large scale, they would very soon fall off, as the men at work would soon find it too great a burthen to maintain in idleness large numbers of operatives who could obtain employment on the same terms as themselves. Grumbling, and then a falling off of contributions, would have been sure to follow, and gradually more and more men would have returned to work, as the assistance they received diminished.

The reasons given for the lock-out cannot, therefore, be regarded as satisfactory, and the objections to it are, on the other hand, very strong. In the first place, it must not be lost sight of that the lock-out must interfere very seriously with the legitimate pressure which ought to be brought to bear upon the men in order to induce them to resume work. The pressure to which I refer is that which would be put upon them by finding that if they refused work at such wages as they can get, they must not expect to be maintained by others. While any of the men can say with truth that they are willing to work, but are not allowed, they have a right to ask for assistance, both from private charity and from the poor-rates. But when nothing but their own determination prevents them from obtaining work at wages which are undoubtedly sufficient to maintain them, though not in the same comfort as those they received when trade was more flourishing, the flow of private charity to their aid would soon be checked, while it would no longer be legal to give them relief from the poor-rates, since such relief is strictly confined by law to those who are destitute.

But it is a more important objection to the lock-out that, in the opinion of the great majority of impartial lookers-on, it has, to a certain extent, put the masters in the wrong. Had they abstained from taking this step I can hardly doubt that very few of those who are able to form a judgment on the subject, and who have carefully considered what has been said in favour of the proposed reduction by the masters, and

against it by the men, would have hesitated to pronounce the former to be in the right. The moral strength the masters have lost by forfeiting by the lock-out much of the support they would have had from public opinion is so serious, that I must express my earnest hope that they will without loss of time retrace the unfortunate and ill-advised step they have taken. If this were done, and if, at the same time, somewhat greater pains were taken to explain to the men the mistake they are making on their side, I think there would be reason to hope for an early termination of this calamitous dispute.—I am, Sir, your obedient servant,
OBSERVER.
June 6th, 1878.

Notices of Books.

- (1.) *A Handbook on Gold and Silver.* By an Indian Official. London: Longmans, Green, and Co. 1878.

THIS volume consists virtually of two parts, an appendix containing a vast deal of information on the recent production of gold and silver, the currencies of various nations, prices, wages, the trade of England and India, and several other subjects; and the author's anticipatory comments on the questions involved. We have named the contents of the latter portion of the volume first, because they not only occupy the largest part of the space, but are also the most valuable division of the book. The author makes many remarks on Mr Bagehot's work on the "Depreciation of Silver," from which he quotes, and with disapproval several passages, including the following one: "For our Government and that of British India, we believe that there is no other policy possible, except to leave the ordinary economical causes to operate, to suffer the present evil, and to await the ultimate cure." This passage contains what we may speak of as the leading idea of the distinguished thinker here quoted, which was broadly this, that in the present state of affairs legislation could be of no service. A philosophic policy of this description—the leaving events to work out their natural results, does not commend itself to the author of the volume now before us. Instead of this, he proposes a very elaborate scheme, some of the principal points of which are:—

The introduction of a gold standard into India instead of the present silver standard at the proportion of 15½ to 1.

An issue of 50 or 60 millions sterling of India Office Treasury bills at a low rate of interest.

The establishment of branches or agencies by the Bank of England in Calcutta and Bombay, and other places in India.

That Bank of England notes should be made legal tender in India.

That at the same date as the introduction of the proposed gold coinage the coinage of silver for the public should cease, and a duty of 20 per cent. to be levied (in India apparently) on the imports of that metal.

That a new subsidiary silver currency should be coined, the rupees of which to contain 10 per cent. more silver than the existing rupees. The new silver rupees to circulate at par with the existing rupees at present, till the withdrawal of the old rupees.

We leave it to our readers to decide how far this method of meeting the present great difficulty of Indian finance, the crushing loss brought on the Treasury constantly by the present rate of exchange, is preferable to that proposed by Mr Bagehot. We leave it to them also to consider how far the plan proposed could ever work, how long it is likely, to say no more, that two coins, one worth 10 per cent. more than the other, could, in practice, circulate side by side, and whether it would be possible to levy an import duty of 20 per cent. in a State with frontiers of the enormous extent of India, on an article so portable as silver. When the "ordinary economic causes" to which Mr Bagehot referred have worked—as we feel no doubt they will work—the "ultimate cure," then the question of a gold standard for India may be fairly considered. Meanwhile the method proposed in the work now under notice seems to us neither possible in practice, nor capable, if it could be adopted, of carrying out the object desired.

- (2.) *Under the Red Ensign.* By Thomas Gray. London: Simpkin, Marshall, and Co; Kent and Co.; J. D. Potter; Wilson's (late Nories), and Pewtress and Co., 15 Great Queen street, W.C. 1878.

THE title of this book might give an impression that it is a nautical novel. Instead, however, of being a work of that description, it is one containing a vast deal of sound sense and good advice. It has been written with the view of keeping lads who take to the sea, out of the hands of "crimps" and their associates. The Board of Trade spends a large sum of money in endeavouring to keep down the practices of persons of this class, who prey on the inexperience of the young; and Mr Gray who has the whole subject at his fingers ends, is fully justified in speaking in the terms he employs at page 51, of what that public office has done for the seamen's benefit.

The comfort, the health, the well-doing of our seamen are matters of national importance; "ships, colonies, and commerce," have indeed greatly assisted in making our country what it is, and they are equally needed for the maintenance of our present position. Mr Gray's book contains hints which may be of service to lads of all ranks in life who are intended for the sea, from the boy who is sent to an "industrial school ship," to the lad intended to be trained as an officer; and we can hardly imagine any more useful gift to those who are going afloat than this little volume.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of June, 1878.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	37,152,440	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	22,152,440
		Silver bullion .....	...
	37,152,440		37,152,440

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securities	16,556,441
Rest	3,062,093	Other securities	19,208,653
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,951,475	Notes.....	9,753,640
Other deposits	21,762,858	Gold and silver coin...	1,097,154
Seven-day and other bills	286,462		
	46,615,888		46,615,888

Dated June 6, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,685,262	Securities	36,212,094
Public deposits	6,951,475	Coin and bullion	23,249,594
Private deposits	21,762,858		
	56,399,595		59,461,688

The balance of Assets above Liabilities being 3,062,093*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)	285,020	...
Public deposits	208,333	...
Other deposits	476,993	...
Government securities	999,953	...
Other securities	138,278	...
Bullion .....	...	202,288
Rest .....	...	50,286
Reserve .....	...	487,308

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

	Week ending June 5, 1878.	Week ending May 29, 1878.	Week ending June 6, 1877.
	£	£	£
Thursday.....	34,220,000	11,182,000	28,596,000
Friday	16,823,000	12,621,000	16,658,000
Saturday	15,542,000	12,880,000	14,877,000
Monday	17,240,000	12,091,000	15,492,000
Tuesday	19,298,000	12,964,000	16,621,000
Wednesday.....	13,760,000	14,135,000	14,524,000
Total	116,883,000	75,873,000	106,768,000

JOHN O. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 6, 1878.

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

	June 1, 1878.	May 25, 1878.	June 2, 1877.
	£	£	£
Manchester	1,589,914	1,237,474	1,708,399

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 5th June, 1878:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 27	26,529,445	24,447,346	30,216,010	35,498,080	12,917,901	2
Mar. 6	26,910,120	24,388,777	31,552,973	37,650,221	12,476,657	—
13	26,673,846	24,428,274	33,709,117	39,538,072	12,754,429	—
20	26,728,105	24,373,601	34,878,329	40,831,632	12,645,496	—
27	27,115,925	24,032,245	35,626,228	42,304,562	11,916,320	3
April 3	27,927,000	23,612,989	33,047,038	40,938,873	10,635,999	—
10	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	—
17	28,079,255	22,925,444	29,601,007	37,703,177	9,846,189	—
24	27,713,035	22,763,582	29,902,788	36,776,556	10,050,547	—
May 1	28,166,470	22,827,226	29,383,504	37,642,477	9,660,756	—
8	28,101,615	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	23,451,882	28,019,007	34,623,863	11,338,102	2½
June 5	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	—

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 3, 1868.	June 9, 1875.	June 7, 1876.	June 6, 1877.	June 5, 1878.
Circulation, excluding bank post bills	24,226,485	26,871,035	27,780,010	29,035,185	27,399,800
Public deposits	6,489,091	6,808,138	8,971,487	7,243,548	6,951,475
Other deposits	20,754,781	20,073,840	20,048,680	21,702,873	21,762,858
Government securities	13,294,557	13,716,691	14,575,818	15,214,859	16,556,441
Other securities	19,292,130	20,098,574	17,484,551	19,379,835	19,208,653
Reserve of notes & coin	12,743,253	11,080,892	14,867,171	12,189,816	10,850,794
Coin and bullion	21,969,838	22,930,897	27,047,181	25,225,001	23,249,594
Bank rate of discount.	2 %	3½ %	2 %	3 %	2½ %
Price of Consols	94½ xd	93½ xd	93½ xd	94½	96 xd
Average price of wheat	72s 3d	41s 11d	46s 4d	66s 11d	50s 4d
Exchange on Paris (sht)	25 15 25	26 25 35	26 22½ 32½	25 15 20	25 10 15
— Amsterdam ditto	11 18 18½	11 18½ 19½	12 2 3	12 1½ 2	12 2 2½
— Hamburg (3 mths)	13 9½ 10½	20s 9	20s 8	20s 9	20s 8
Clearing-house return	69,889,000	92,950,000	80,320,000	106,768,000	116,883,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,462,651*l.*; in 1875, a deficiency of 24,925*l.*; in 1876, an excess of 5,472,862*l.*; in 1877, an excess of 2,323,238*l.* In 1878, there is an excess of 2,554,205*l.*

In 1868, the leading monetary feature was the influx of 679,086*l.* to the coin and bullion of the Bank, of which 543,000*l.* came from abroad. Discount operations were very slack, and bills were placed at 1½, ½ per cent. Egyptian stocks relapsed upon the announcing of a new loan for 6,000,000*l.*, and this paper strongly urged "the Viceroy to avoid further appeals to foreign money markets for a considerable time to come."

In 1875, the money market had already become quieter, after the first shock, caused by the Aberdare failures, and that of Messrs Sanderson reported the previous week, had subsided. Preparations against contingencies were being relaxed, and rates were a little easier. The foreign export trade continued very dull.

In 1876, the upward movement in the stock markets, caused by the dethronement of the Sultan, had not been maintained, and political alarms on the subject of reported warlike preparations by Servia, increased the returning depression.

In 1877, slight increases were shown both in the reserve and in the other securities; but altogether the movement in the Bank return was slight. The discount market was easier, bills being taken at 2½ per cent. In the stock markets, foreign securities showed further improvement, but home stocks were dull. A new Indian loan appeared, the amount being for 2 crores 50 lacs.

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

	June 6.	May 30.	Increase.	Decrease.
ASSETS.				
Cash	£ 84,112,000	£ 83,605,000	£ 507,000	...
Private securities	25,279,000	27,969,000	...	2,690,000
Treasury bonds	9,464,000	9,464,000	...	...
LIABILITIES.				
Notes	92,785,000	94,545,000	...	1,760,000
Government deposits	7,254,000	8,475,000	...	1,221,000
Private deposits	21,098,000	20,305,000	793,000	...

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

IMPERIAL BANK OF GERMANY.

	May 31.	May 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 25,668,000	£ 25,558,000	£ 110,000	...
Discounts and advances	18,582,000	18,254,000	328,000	...
LIABILITIES.				
Notes in circulation	29,634,000	29,244,000	390,000	...
Deposits, &c.	687,000	698,000	...	11,000
Current accounts	9,812,000	9,695,000	117,000	...

AUSTRIAN NATIONAL BANK.

	June 1.	May 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 13,745,000	£ 13,745,000	...	...
Discounts and advances	12,089,000	12,485,000	...	396,000
LIABILITIES.				
Circulation	26,361,000	26,727,000	...	366,000

NETHERLANDS BANK.

	June 3.	May 27.	Increase.	Decrease.
ASSETS.				
Coin	£ 9,526,000	£ 9,523,000	£ 3,000	...
Discounts and advances	9,311,000	9,431,000	...	120,000
LIABILITIES.				
Notes in circulation	16,481,000	16,675,000	...	194,000
Deposits	998,000	925,000	73,000	...

NATIONAL BANK OF BELGIUM.

	May 29.	May 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,145,000	£ 4,173,000	...	28,000
Discounts and advances	10,913,000	11,238,000	...	325,000
LIABILITIES.				
Circulation	12,836,000	11,774,000	62,000	...
Deposits	2,535,000	2,798,000	...	263,000

NEW YORK ASSOCIATED BANKS.

	June 1.	May 25.	Increase.	Decrease.
ASSETS.				
Specie	£ 3,400,000	£ 3,968,000	...	568,000
Loans and discounts	46,810,000	46,800,000	10,000	...
Legal tenders	9,450,000	8,804,000	646,000	...
Circulation	3,988,000	4,002,000	...	14,000
Net deposits	39,974,000	39,798,000	176,000	...

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

DISCOUNT AND MONEY MARKET.—In the money market, quotations are hardly lower than last week, for comparatively heavy amounts have changed hands within the past few days, and the Bank return exhibits rather unexpected weakness. Still, the supply of bills is almost as limited as ever, and prime paper can be placed in the open market at $1\frac{1}{2}$ per cent., or $\frac{1}{2}$ per cent. below the Bank minimum. The movements in money, however, have been due to various circumstances, including gold withdrawals for Paris, probably in a measure to pay for stock which has recently been sold in this market, partly in connection with the Consols settlement last Monday, partly to pay for new Treasury bills and to repay old ones, as well as to cover subscriptions towards the New Zealand loan. But to a large extent, these operations have merely involved transfers which, when completed, have not left the market much the poorer; and short loans have, as last week, been obtainable at from 1 to $1\frac{1}{2}$ per cent. The Scotch term money will now be coming back, and a portion may reach the Bank in time to be included in next week's return. The discount houses have even discussed the question of making a further reduction in their allowances on deposits, but no action has been taken. The effect of the present considerable relapse in the price of wheat, which would of itself tend to increase the resources of this country, is in a measure counterbalanced by the existing tendency to advance quotations for raw materials used in manufacture, supplies of which are likewise to a large extent drawn from abroad. But the chief prospect of a rise in the value of money

lies in the fact that the establishment of a durable peace will undoubtedly stimulate trade in every department, and will probably flood this market with a number of new government and other loans, which have only been held back hitherto by the mistrust engendered by the fear of a great war. To-day, money was in fair demand, and was obtainable at $1\frac{1}{2}$ per cent. and upwards, while the discount inquiry was slack at the rates given in our usual table. Some failures have occurred in the Liverpool corn trade this week, which have produced a certain amount of uneasiness.

The principal feature in the Bank return—one, indeed, which has altered its entire character—has been the increase of a million in the Government securities. It will be remembered that in the first week in May an opposite movement was observable, and as both variations were concurrent with the monthly settlement in Consols, it would seem as though the Bank had effected sales at that time which have now been made good by corresponding purchases. There is also a slight expansion in the other securities. But the deposits, public and private, are also larger to the extent of about 680,000*l.*, which partially counteracts the increase on the other side of the account; and thus it is that the reduction in the reserve is under half a million. The notes in circulation have increased 285,020*l.*, while the coin and bullion are less by 202,288*l.*, of which last amount 185,000*l.* has been taken for exportation. Since this return was made up, there have been no bullion movements at the Bank.

As was foreshadowed on Friday last, there has been a good demand for gold for export, chiefly for Paris, where the monthly settlement is just now completed. To satisfy this, there has been a withdrawal of gold from the Bank for France, considerably exceeding 100,000*l.* The rate of exchange now stands at 25.14; but at one time it was as low as 25.12. The immense amount of English bills now held in Paris, referred to in the *Economist* of last week, may, if the rate of interest remains low on our side of the Channel, very possibly exercise a powerful influence on our money market. The Peninsular and Oriental Company's steamer, *Nepaul*, has arrived to-day with 683,000*l.*, chiefly from Australia, of which about 480,000 sovereigns may be expected to go into the Bank (to-morrow if possible), while the bulk of the balance will be taken for exportation. The recovery in the New York exchange renders withdrawals for that quarter improbable for the time being. Notwithstanding this week's India Council drafts were allotted at the same minimum as on the last occasion, there was a better competition, and the average was slightly higher. The market quotation of silver has also recovered $\frac{1}{16}$ d, to $53\frac{7}{16}$ d per oz, and Mexican dollars are higher at $53\frac{1}{2}$ d.

The subscription lists for the New Zealand Five per Cent. loan for 3,500,000*l.* were closed by the Bank of England on Monday—the day on which they were opened—applications having been largely in excess. It appears that the applications reached nearly nine millions, and that the allotment was at the rate of about 40 per cent.

We understand that the prospectus of the new Swedish loan will appear at the beginning of next week, the amount being for a million and a half sterling.

The *Frankfurter Zeitung*, in reference to the statement of the Imperial Bank of May 31st, mentions that it shows a movement which, taken in connection with the preceding diminution in the figures, is not of any great importance. The bills held and the "Lombard" advances have increased 330,000*l.*, and notes have been issued to this amount, which have raised the circulation by 390,000*l.* The cash held has increased 160,000*l.*, and consequently the "liabilities due on demand" have increased 115,000*l.* It would have been particularly interesting on this occasion to have information on the changes which have taken place in the private deposits. The "reserve of notes," free of tax, amounts to 11,625,000*l.* in comparison with 11,853,000*l.* in the preceding week. The "cover for the circulation" stands at 91.97 per cent., against 92.75 per cent. at that date.

The same paper, in a recent number, states that the directors of the Imperial Bank of Russia have issued, though somewhat late, an official denial of the rumour, referred to in the *Economist* of the 18th May, that recent investigations had shown the existence of a deficit of 1,500,000 roubles in its accounts. An inquiry made respecting the securities held by the Bank appears to have given rise to the rumour.

The rate of exchange on Russia is quoted at 24½d. We learn from the *Frankfurter Zeitung* that further emissions of rouble notes by the Imperial Bank of Russia are continually taking place on a scale which cannot fail now to be largely in excess of the natural requirements of the country for business purposes, and to influence the rate of exchange unfavourably to Russia.

The Manchester and Salford Bank have concluded an arrangement for the acquisition of the old-established bank of Messrs Hardcastle, Cross, and Co., of Bolton. Mr T. L. Rushton, the acting partner, has accepted a seat at the board, and will continue to superintend the business in Bolton.

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	3½ 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 7	per cent.
— 6 —.....	1½ 2	per cent.
Trade bills—3.....	2½	per cent.
— 4 —.....	2½ ¾	per cent.
— 6 —.....	2½ 3	per cent.

THE STOCK MARKETS.—Had it not been for the second attempt upon the life of the German Emperor it is probable that the further improvement in market prices now to be recorded would have been more general and extensive. As it is—and making an exception of Egyptian guarantees—many of the recent buyers of Government loans have been induced to take their profits; and the news that the Congress is definitely to meet, and the publication of the names of the plenipotentiaries, have been followed by realisations of many securities of this class. Last Saturday, there was an entire absence of news, and prices opened weak, Consols falling ½, and Russian, Turkish, and other stocks to a larger extent. But the continental Bourses kept firm, and it was mainly owing to this circumstance that there was a recovery in the afternoon. On Monday, the certainty that Congress would meet on the 13th, and that Lords Beaconsfield and Salisbury would represent England, caused a decided improvement. Consols rose ¼; and Egyptian and Turkish stocks, as well as home railways, were in especial favour. There was at first a tendency to think rather lightly of the Emperor's wounds; but the impression has since deepened as its political significance is further considered. With regard to Egyptian stocks, rumours were again rife respecting the appointment of an English Finance Minister, and the rise therein averaged 2½ to 3 per cent. The notifications made in the Houses of Parliament on Monday night were received favourably on Tuesday morning, but continental sales and a withdrawal of 100,000l for Paris produced a relapse, which was most considerable in Russian stocks. Egyptian loans, however, continued to improve. Wednesday was Derby-day, and there was less business doing. Prices were, in many instances, lower, and the reduction in Consols was ½ to ¼. Railway prices moved irregularly; while Telegraphs and Erie shares were in demand. On Thursday, the opening prices were generally higher, and railways maintained most of their advance throughout; but otherwise there were a number of sales as the day wore on, and many instances of relapse occurred. Still, as a rule, the day's variations were not unfavourable. To-day, the variations were not important, the coming holiday tending to limit speculation.

ENGLISH GOVERNMENT SECURITIES.—After the Consol settlement on Monday, that stock was quoted ex the dividend payable on Saturday, the 6th of July. Allowing for this, there was then a further slight rise; but the highest prices of the

week were reached on Monday, and finally there is little change to report. As regards Indian Government securities, the sterling 4 per Cents. are again higher, but the 5 per Cents. are too near their redemption period to show much vitality. To-day, Consols fell 1/16.

	Money.		Account, July 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	97½	97½	97½	97½	5s to 12s pm.
Monday.....	97½	98	96½	96½	5s to 12s pm.
Tuesday.....	96½	96½	96½	96½	7s to 12s pm.
Wednesday.....	96½	96½	96	96½	7s to 12s pm.
Thursday.....	96	96½	96½	96½	7s to 12s pm.
Friday.....	95½	96½	96	96½	7s to 12s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	97½	96½	96½
Ditto July 3.....	96½	96½	96½
Reduced 3%.....	96½	96½	96½
New 3%.....	96½	96½	96½
Exchequer bills, June 3%.....	7s 12s pm	8s 13s pm	+ 1s
Bank stock (last dividend 4½%).....	256 18	256 8	...
India 5%, red. at par, July 6, 1890.....	102½ 6½	103½ 4	...
Do 4%, red. at par, Oct., 1898.....	102½ 3	103 ½	+ 1
Metropol. Board of Works 3½% Consols.....	102½ 3	102½ 4	+ ½

COLONIAL GOVERNMENT SECURITIES.—Great firmness has prevailed, especially in some Canadian, South African, and New Zealand issues. Cape of Good Hope 6 per Cent. have advanced 2s; and Natal 6 per Cent., 1. The rise in New Zealand debentures may be attributed to the great success of the new loan.

FOREIGN STOCKS.—By far the most striking feature in this department has been the continued advance in Egyptian. Many reasons and rumours have been assigned for this improvement, but probably the most powerful is the growing belief that England and France have gained so great a command of the situation that the Khedive will not venture to disobey them, and that the recommendations of the Commission of Inquiry will therefore be carried into effect. Meanwhile, notice has been given to all open creditors to send in particulars of claims by a certain date. Still, the rise has been very great, and the unified stock now commands practically double the market value which it did two months ago, while the preference debt, the interest upon which has always been looked upon as fairly secure, has advanced 20 in the same period. Some other stocks are also higher in price, amongst which may be included Italian, Hungarian, Turkish, and Danubian. The rise in the first of these securities is attributable to the introduction of a favourable Budget foreshadowing an actual reduction in taxation; and the improved prospects of Congress have, of course, operated upon the other three. On the other hand, Argentine bonds, after last week's great rise, are now lower (the principal drop occurring on Saturday, Monday, and to-day); and Peruvian have partially declined. Russian loans, in which there have occurred a number of rapid fluctuations, finally stand very nearly at the point at which they closed last week. Nor throughout the past two months has the rise in Russian bonds been on a par with that of most other Government investments, for the condition of that country's finances, and the depreciation in the paper currency, have attracted increased attention now that the conflict is over. It is probable, however, that if Russia obtains the rest she needs so much, the additional burdens caused by the war will be found to be by no means insupportable. To-day, the chief operations were in Turkish loans, which at one period rose rapidly. There was, however, a partial relapse at the close.

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.....	80 1	77½ 8½	+ 2½
Ditto 6%, Public Works, 1871.....	89 9½	85½ 6½	+ 3½
Austrian 5% Silver Rentes (less income tax).....	56½ 7½	56½ 7½	...
Brazilian 5%, 1866.....	92½ 3½	93 3	+ ½
Ditto 5%, 1871.....	90½ 1½	91 2	+ ½
Ditto, 1875.....	91½ 2½	92 3	+ ½
Bolivian 6%, 1873.....	25 6	26½ 8½	+ ½
Buenos Ayres 6%, 1870.....	65 7	63 5	- 2
Do 1873.....	65 7	63 5	- 2
Chilian 5%, 1873.....	83½ 4½	84 5	+ ½
Costa Rica 7%, 1872.....	5 7	5 7	...
Danubian Principalities 7%, 1864.....	84 7	86 9	+ 2
Ditto 8%, 1867.....	94 7	94 7	...
Egyptian 7%, 1866 (Viceroy's Loan).....	77 9	78 80	+ 1
Ditto (Khedive Daira Sanieh).....	45 8	45½ 6½	+ ½
Ditto Unified Debt Stock.....	43½ 2	43½ 2	+ ½
Ditto 5% Preference Stock.....	86½ 7	71 ½	+ 4½
Entre Rios 7%.....	78 83	79 83	...
French 5%.....	110½ 3	110½ 3	+ ½
Hungarian 5%, 1873.....	67 8	68 9	+ 1
Ditto 6%.....	102 8	99½ 2	+ ½
Ditto, 1874.....	95 8	95½ 6	+ ½
Italian 5%, 1861 (less income tax).....	74½ 5½	75½ 2	+ ½
Ditto 5% State Domain.....	100 2	100 2	...
Ditto 6% Tobacco Bonds.....	101 3	102 4	+ 1
Japanese 9%, 1870.....	110 2	110 13	...
Mexican 3%.....	7½ 8½	7½ 8	- ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Norwegian 4 1/2 %	95 1/2	96 7/8	+ 1/4
Paraguay 8 % 1872	4 1/2	4 1/2	—
Peruvian 6 % 1870	16 1/2	15 1/2	- 1
Ditto Consolidated 5 % 1872	14 1/2	13 1/2	- 1
Portuguese 3 % Bonds, 1863, &c.	52 1/2	52 1/2	—
Russian 5 % 1822	78 1/2	78 1/2	—
Ditto 5 % 1862	79 80	79 80	—
Ditto 5 % 1870	84 5	84 1/2	+ 1/4
Ditto 5 % 1871	81 2	81 1/2	- 1/4
Ditto 5 % 1872	81 1/2	81 1/2	—
Ditto 5 % 1873	84 1/2	81 1/2	- 3
Ditto 4 1/2 % 1875	74 1/2	74 5	- 1/4
Ditto Anglo-Dutch, 5 % 1864 and 1866	84 1/2	84 1/2	—
Ditto 4 % Nicolai Railway Bonds	71 1/2	71 2	- 1/4
Ditto 5 % Moscow-Jaroslav	93 4	89 1/2	- 3 1/2
Ditto 5 % Charkof-Azof Bonds	80 2	79 81	- 1
Santa Fe 7 % 1874	76 81	78 81	+ 2
Spanish 3 %	14 1/2	14 1/2	—
Ditto 6 % 1870 (Quicksilver Mortgage)	98 1/2	98 1/2	—
Ditto 4 % (Lands Mortgage)	73 9	78 1/2	+ 4 1/2
Ditto 2 %	31 1/2	31 1/2	—
Turkish 1854 (5 % Egyptian Tribute)	65 7	65 7	—
Ditto 6 % 1868	15 17	17 19	+ 2
Ditto 6 % 1862	13 1/2	14 1/2	+ 1
Ditto 5 % 1866 (General Debt)	13 1/2	14 1/2	+ 1
Ditto 6 % 1866	13 1/2	14 1/2	+ 1
Ditto 6 % 1869	13 1/2	14 1/2	+ 1
Ditto 4 1/2 % 1871	44 1/2	45 1/2	+ 1
Ditto 6 % 1873	12 1/2	14 1/2	+ 2
Ditto 9 % Treasury B and C	23 1/2	24 1/2	+ 1
Uruguay 6 % 1866	26 7	26 7	—
Venezuela 6 % 1864 and 1865	12 1/2	14 1/2	+ 2

ENGLISH RAILWAYS.—Altogether the animation displayed in English railways is of a very satisfactory character. The Scotch have not fared so well, for the reason that their traffic statements remain decidedly adverse, and strikes continue amongst the workshop hands. But further south, the lines have attracted many purchasers, the more immediate grounds being some sort of expectation that the Whitsuntide holiday traffic may possibly go far towards making good the aggregate decrease shown during the current half-year. In addition to which, the more cheerful tone of advices from the manufacturing centres offers additional hopes for the future. Whether, however, the holiday traffic in Lancashire and in Yorkshire will be at all up to the average is open to doubt. The principal expansion as regards prices is shown in London and Brighton, South-Eastern, Manchester and Sheffield, Chatham and Dover, and Great Eastern, and although North-Eastern was very flat on Tuesday, a further improvement is now indicated. North British stock alone has been actually depressed on the week. To-day, London and Brighton Ordinary and Deferred rose 1/2, and Manchester Sheffield 1/4; but Metropolitan District fell 1/8, and Great Northern A and North British 1/8.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	111 1/2	112 1/2	+ 1
Ditto Deferred No. 1	8 1/2	9 1/2	+ 1
Great Eastern	49 1/2	50 1/2	+ 1
Great Northern	113 1/2	113 1/2	—
Ditto A	108 1/2	108 1/2	—
Great Western	99 1/2	100 1/2	+ 1
Lancashire and Yorkshire	131 1/2	133 1/2	+ 2
London and Brighton	136 7	139 1/2	+ 3 1/2
Ditto A	137 1/2	142 1/2	+ 5
London, Chatham, and Dover	25 1/2	26 1/2	+ 1
Ditto Arbitration Preference	90 1/2	90 1/2	—
London and North-Western	146 1/2	147 1/2	+ 1
London and South-Western	138 9	139 40	+ 1
Manchester, Sheffield, and Lincolnshire	82 1/2	85 1/2	+ 3
Ditto Deferred	41 1/2	43 1/2	+ 2
Metropolitan	116 1/2	116 1/2	—
Metropolitan District	64 1/2	64 1/2	—
Ditto ditto Preference	117 1/2	117 1/2	—
Midland	127 1/2	127 1/2	—
North Staffordshire	57 9	58 60	+ 1
North British	83 1/2	82 1/2	- 1
North-Eastern—Consols	140 1/2	141 1/2	+ 1
South Eastern	130 1/2	133 4	+ 3
Ditto Deferred	127 1/2	131 1/2	+ 4

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	126 7	—
Ditto 1867 Redeemable 5 %	122 4	122 4	—
Great Western 5 % Deb.	127 9	127 9	—
London and North-Western 4 %	107 1/2	107 1/2	—
London and Brighton 4 1/2 %	114 6	115 7	+ 1
London, Chat., & Dover Arbitration 4 1/2 %	112 4	113 5	+ 1
Metropolitan District 6 %	149 61	140 2	+ 1

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 6 to 1,007,417l, being a decrease of 14,392l on the corresponding week last year. The principal decreases are the Brighton, 11,042l; the South-Western, 7,727l; and the Caledonian, 6,731l. As the corresponding week was Epsom race week two of the above decreases are fully accounted for. The increase of 13,596l on the Midland (entirely in goods and mineral traffic) does not appear so easy to explain.

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	48,771	+ 3,425	1,017,165	+ 12,000
Great Northern	56,216	- 365	1,192,945	+ 17,563
Lancashire & Yorkshire	60,865	- 1,472	1,426,014	- 46,786
London, Chat., & Dover	22,010	+ 2,944	397,623	+ 14,778
London & North-Western	182,619	- 1,547	3,728,601	- 39,568
London & South-Western	44,092	- 6,727	860,985	+ 10,358
London and Brighton	34,021	- 11,042	688,181	+ 33,084
Man., Shef., & Lincolnsh.	30,328	+ 882	648,213	+ 4,885
Metropolitan	10,453	- 52	226,749†	- 840†
Metropolitan District	6,380	+ 252	135,925	+ 6,952
Midland	114,168	+ 13,596	2,535,831	+ 2,662
North-Eastern	110,585	- 3,449	2,409,370	- 115,012
South-Eastern	36,748	+ 828	715,379†	+ 18,543†
*Caledonian	52,910	- 6,731	957,062	- 49,873
*Glasgow & Sth.-Westn.	21,108	- 732	338,989	- 12,439
*Great Western	132,783	- 2,177	2,299,849	- 36,511
*North British	43,360	- 2,025	753,739	- 25,626
	1,007,417	- 14,392	20,332,620	- 205,330

* 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	—
Bahia and San Francisco	31 1/2	21 1/2	- 10
Belgian Eastern Junction	2 1	2 1	—
Buenos Ayres—Great Southern	11 1/2	11 1/2	—
Dutch-Rhenish	27 1/2	27 1/2	—
Lemberg-Czarnowitz	10 1/2	10 1/2	—
Mexican	1 1/2	1 1/2	—
Ottoman	2 1/2	2 1/2	—
Sambre and Meuse	10 1/2	10 1/2	—
San Paulo	31 1/2	31 1/2	—
South-Austrian	6 1/2	6 1/2	—
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	—
BRITISH POSSESSIONS.			
East Indian	130 2	131 3	+ 1
Grand Trunk of Canada	7 1/2	7 1/2	—
Ditto Third Preference	1 1/2	1 1/2	—
Great Indian Peninsula	126 8	127 9	+ 1
Great Western of Canada	7 1/2	7 1/2	—
Madras 5 %	115 7	116 13	+ 6

AMERICAN SECURITIES.—Not much change is visible in United States Government bonds this week, although it is understood that the Syndicate operations have been entirely successful. This, however, means an increased supply of the 4 1/2 per cent. bonds. In the railroad securities, the rise in Erie and Central of New Jersey shares are the leading incidents. With regard to the operations for resumption purposes, Messrs McCulloch and Co.'s circular, dated New York, May 24, stated as follows:—

The operations of the Loan Syndicate continue as successful as hitherto, notwithstanding the advance in the gold premium and a further rise of 1/4 per cent. in the subscription price additional to the one noted last week. Indeed, the sales of the Syndicate are in advance of the \$35,000,000 for which they have subscribed at the Treasury, which must necessitate further subscriptions at an early day. The Syndicate appears desirous of avoiding too rapid subscriptions, lest the consequent transfers of gold into the Treasury should cause a partial scarcity of it and thereby enhance the premium. On the first interest payments at the Treasury, however, this danger will be mitigated, when probably a considerable portion of the remaining \$15,000,000 will be taken from the Treasury. The Secretary of the Treasury has this week called in for payment \$5,000,000 more of the five-twenties of 1865, having sold a corresponding amount of the fours through what is called the "popular agency."

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	108 1/2	109 1/2	+ 1
Ditto 5 % 10-40 Bonds (par 103)	109 1/2	109 1/2	—
Ditto 5 % Funded Loan (par 103)	107 1/2	107 1/2	—
Ditto 4 1/2 %	105 1/2	105 1/2	—
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	29 31	30 2	+ 1
Trustee's Certificates (par 103)	42 6	42 6	—
Ditto Leased Lines Rental Trust	105 7	105 7	—
Baltimore and Ohio 8 % Bonds, 1910	14 1/2	17 1/2	+ 3
Erie Shares (par 103)	85 7	84 8	- 1
Ditto 7 % 1st Consolidated Mortgage	85 7	85 6	- 1
Trustee's Certificates	85 6	85 6	—
Illinois Central Shares (par 103)	80 5	80 5	—
Illinois and St Louis Bridge 7 % 1st Mort.	109 11	110 12	+ 1
New York Central 100 doles shares (par 103)	30 1	30 1 1/2	+ 1/2
Pennsylvania 50 doles shares (par 51 1/2)	108 1/2	109 1/2	+ 1
Ditto General Mort. 6 % Bonds, 1910	61 3	61 3	—
Philadelphia & Reading General Mort. x all	4 1/2	5 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11 1/2	11 1/2	—
Bank of Egypt	29 31	29 31	—
London and Westminster	63 4	63 4	—
Union of London	43 1/2	43 1/2	—
Anglo-American Telegraph	61 2	62 1/2	+ 1 1/2
Eastern	7 1/2	7 1/2	—
Western and Brazilian	4 1/2	5 1/2	+ 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec
Boston City 5%, 1890	106 5	106 8	...
General Credit and Discount	6 1/2	6 1/2	...
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	187 91	185 90	- 1 1/2
Imperial Continental Gas	190 5 rd	192 7	+ 2

TELEGRAPHS.—There has been an improvement of 1 1/2 in Anglo-American; 1/2 in Direct United States; and 1/2 in Western and Brazilian; otherwise, few changes have occurred.

JOINT STOCK BANKS.—Alliance have risen 1/2; Imperial, 1/2; Imperial Ottoman, 1; and Oriental, 1; but the greatest improvement has been in Anglo-Egyptian, which have advanced 2 1/2. As this bank holds more Egyptian Government bonds than any other, the great advance it has made when compared with other Egyptian establishments is accounted for.

MINES.—The publication of the report has had a favourable influence on Richmond Consolidated, which have risen 2 1/2 on the week. Cape Copper are 1 better, Colorado 1/2, and Rio Tinto 2, while St John del Rey have fallen 5.

MISCELLANEOUS.—The principal movements of the week have been as follows:—Imperial Continental Gas has risen 2; Telegraph Construction, 2; Peel River Land, 1; Lambeth Waterworks, 2; and Southwark and Vauxhall Waterworks, 3. Gas Light and Coke has fallen 1 1/2, and Royal Mail Steam 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 6:—

Gold.—The arrivals during the past week have been very limited. The Guadiana, from the Brazils, brought 59,000*l* (chiefly in sovereigns), and the Hindostan, from Bombay, 11,200*l*; about 55,000 sovereigns have been sent in to the Bank of England, and 122,000*l* in bar gold has been withdrawn. The demand for export continues good, and will absorb all the bars per Oriental and Peninsular steamer due about the 10th inst.; of the 681,000*l* expected by this vessel, 483,000*l* consists of sovereigns.

Silver has been more in demand during the last week, and the supply being exceedingly limited, sales have been made at 53 7/8*d* per oz standard for fine bars; at this rate the 55,000*l*, brought by the Sorata from the Pacific, was sold. The arrivals from the United States have been quite insignificant. The Peninsular and Oriental steamer Pekin, leaving Southampton this day for Bombay, takes 23,000*l* only.

Mexican Dollars have been in demand, the price having risen from 53*d* per oz, our last week's quotation, to 53 1/2*d* and 53 3/4*d* per oz, sales having been made at both prices, the last being the closing rate this day.

Exchange on India for banks' drafts at sixty days' sight is 8 1/2*d* per rupee. The 40 lakhs of rupees of India Council bills were sold yesterday as follows: On Calcutta, 31,11,464 rupees, average rate is 8-387*d*; Bombay, 7,10,000 rupees, average rate, is 8-375*d*; Madras, 1,78,536 rupees, average rate is 8-458*d*. Tenders on Calcutta and Madras at is 8 3/4*d* per rupee, receive about 7 per cent, above in full; on Bombay, at the same rate, in full. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, is 8 3/4*d*; and from Calcutta, is 8 1/2*d* per rupee; from Hong Kong, 3s 11 1/2*d* per dollar; and from Shanghai, 5s 5 1/2*d* per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2*d* to 77s 10*d* per oz standard; ditto refinable, 78s per oz std; Spanish doubloons, 74s 6*d* to 74s 9*d*; per oz nominal; South American doubloons, 73s 9*d* per oz; United States gold coin, 76s 4*d* per oz; German gold coin, 76s 3 1/2*d* per oz. Silver—Bar silver, fine, 53 7/8*d* per oz standard ditto, containing 5 grains gold, 53 1/2*d* per oz standard; Mexican dollars, 53 1/2*d* per oz. Quicksilver, 7*l*; discount, 3 per cent.

The *Manchester Examiner* states that a petition has been filed in the Manchester County Court by Mr Walker, solicitor, on behalf of Messrs James Hoyle and Sons, carrying on business at Manchester, Liverpool, Rochdale, and Hollinwood, as corn merchants. The liabilities are estimated at 45,000*l*. At the Birmingham Bankruptcy Court, Thomas Gough, late of the Atlas Works, Garrison lane, and of The Grange, Bristol road, Birmingham, but now of Hampstead Brickworks, Great Barr, near Birmingham, and Charlotte road, Birmingham, brickmaker, filed his petition for liquidation, with liabilities estimated at 115,000*l*, and assets not yet ascertained.

Mr A. Hays, of 4 Royal Exchange buildings, informs us that "arrangements have been made for the sale of the tickets of the London, Brighton, and South Coast Railway Company for the whole of their system, including Paris," at his office. This may be made very useful, especially if tickets can be secured a day or so beforehand, so that ladies or invalids may be saved unnecessary trouble during their journeys.

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

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

The exchanges were yesterday:—

French short exchange	f 25.13 1/2 or 3 1/2 per mille—against us.
German short exchange	m 20.39 1/2 or 1 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.	
Paris	June 6	25.13 1/2 (cheques)	Short.
Berlin	— 6	20.30 1/2	—
Frankfort	— 6	20.40	—
Hamburg	— 6	23.30	3 months' date.
Berlin	— 6	20.30 1/2	—
Vienna	— 6	11.89	—
St Petersburg	— 4	24 1/2	—
New York	— 6	4.84 1/2	60 days' sight
Bombay	— 6	1s 8 1/2 <i>d</i>	6 months' sight.
Calcutta	— 6	1s 8 1/2 <i>d</i>	—
Hong Kong	— 5	3s 11 1/2 <i>d</i>	—
Shanghai	— 5	5s 5 1/2 <i>d</i>	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		June 4.		June 7.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 4 1/2
Ditto	at sight	12 2	12 2 1/2	12 2	12 2 1/2
Hamburg	3 months	20 53	20 57	20 54	20 58
Berlin	—	20 53	20 57	20 54	20 58
Frankfort-on-the-Main	—	20 53	20 57	20 54	20 58
Vienna	—	12 7 1/2	12 12 1/2	12 10	12 12 1/2
Trieste	—	12 7 1/2	12 12 1/2	12 10	12 12 1/2
Antwerp	—	25 32 1/2	25 37 1/2	25 30	25 35
Petersburg	—	24 1/2	24 1/2	24	24 1/2
Paris	cheques	25 10	25 15	25 10	25 15
Ditto	3 months	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Marseilles, &c.	—	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Venice	—	27 65	27 70	27 65	27 70
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	48	47 1/2	48
Cadiz	—	47 1/2	48	47 1/2	48
Seville	—	47 1/2	48	47 1/2	48
Vaentia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	52 1/2	52	52 1/2
Oporto	—	61 1/2	62 1/2	62	62 1/2

EXCHANGES ON INDIA.

(From Girard de Quetteville's Circular.)

	BANK BILLS.		DOCUMENTARY & PRIVATE BILLS.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>
Madras	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>
Bombay	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>
Colombo	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>
Mauritius	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>	1s 8 1/2 <i>d</i>
Singapore	3s 10 1/2 <i>d</i>	3s 10 1/2 <i>d</i>	3s 9 1/2 <i>d</i>	3s 9 1/2 <i>d</i>
Hong Kong	3s 10 1/2 <i>d</i>	3s 10 1/2 <i>d</i>	3s 9 1/2 <i>d</i>	3s 9 1/2 <i>d</i>
Shanghai	5s 2 1/2 <i>d</i>	5s 3 1/2 <i>d</i>	5s 2 1/2 <i>d</i>	5s 2 1/2 <i>d</i>

NOTICES AND REPORTS.

STOCKS.

Colombian 4 1/2 per Cent. Bonds, 1873.—The twentieth coupon due 1st of April, 1878, is now payable at the London and County Bank.

Egyptian Finance.—A telegram from Cairo, dated June 2, states that the monthly statement of the Egyptian public debt for May shows that 59,000*l* has been encashed for the service of the unified debt, 16,000*l* on account of short loans, and 35,000*l* for the privileged debt.

Paraguayan Finance.—The Buenos Ayres *Standard*, of April 30, contains the message of President Uriarte at the opening of the Paraguayan Congress. It makes some allusion to the debt and the "London loan," the following remark being perhaps of most importance:—"Mr Baillie's proposals on behalf of London bondholders were unanimously rejected by the Senate, and our state of poverty is such that we can hold out no hopes of paying anything."

RAILWAY COMPANIES.

Baltimore and Ohio.—The numbers are published of forty-seven bonds, amounting to 9,400*l* of the 6 per cent. loan, 1910, which have been purchased and cancelled. The purchase is also announced of \$9,000 of the Baltimore Short Line Railway Company's 7 per cent. currency first mortgage bonds, which are held for account of the sinking fund.

Cairo and Vincennes.—The numbers are announced of eight first mortgage bonds, which have been drawn for repayment at par in gold, at the office of Messrs Drexel, Morgan, and Co., New York, on 1st July.

Chicago and North Western.—The company has announced a dividend of 3 per cent. upon its common stock, after payment of all fixed charges.

East London.—Sir E. Watkin has forwarded the following circular to the shareholders:—

At the unanimous request of the larger holders of your bonds and stocks, I have made an agreement with your directors to give your company the aid of my advice and experience as a matter of professional service. I have also been asked to nominate provisionally a majority of the proposed new board and to take the chair. I have accepted that responsibility as a temporary measure, leaving you the opportunity, at the ensuing half-yearly meeting, or at an earlier period if possible, to select in your own way whomsoever you consider may best serve your interests in the present emergency. I propose to have an exhaustive inquiry made into the past history and present position and prospects of the railway, and I will report the results to you. In the meantime, pardon me for saying that I merely promise to give the

[CONTINUED ON PAGE 681.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks, Bonds, &c. table, listing more international securities.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Focuses on securities from colonial governments.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists major American stocks and bonds.

CURRENCY BONDS, &c.

Table with columns: Dols., Name, Closing Prices. Lists currency bonds and related securities.

STERLING BONDS.

Table with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Lists sterling bonds.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Lists various banks.

BANKS—Continued.

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

DOCKS.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

[CONTINUED FROM PAGE 678.]

best advice in my power, and I trust that until I have reported no one will find any calculations on my proposed services, as to what it may be possible to accomplish in so difficult a case.

Erie.—A telegram, dated June 2, from the Philadelphia correspondent of the *Times*, announces that "the Erie Railway property has been formally transferred from the receiver to the new corporation."

Great Western of Canada—Detroit and Milwaukee.—Notice has been given, that the time fixed for the execution of the agreement (dated February 16, 1878) between the Great Western Railway of Canada and the Committee of English Bondholders of the Detroit and Milwaukee Railroad Company having now expired, further assents from bondholders can only be received conditionally, subject to the approval of the board of directors of the Great Western Company.

North British.—The Tay Bridge has been opened for regular traffic, both in passengers and goods.

Oude and Rohilkund.—During the half-year ended 31st December, the total traffic earnings were 200,401*l*, compared with 157,779*l* in the corresponding period in 1876. The expenditure was 116,377*l*, compared with 99,945*l*. The percentage of expenses to the gross receipts shows a reduction of 5½ per cent.

BANKS.

Bank of British North America.—The bank announces an interim dividend for the half-year ended 30th June, at the rate of 5 per cent. per annum, which corresponds with the distribution at the same time last year.

National Provincial Bank of England.—The directors notify that a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 7 per cent. will be payable on the bank's stock on and after the 8th day of July next.

Royal Bank of Scotland.—The report states that the net profits for the half-year ended March 25 last amounted to 97,024*l*, and adding the balance brought forward at Michaelmas last there remained a sum of 135,449*l* available for distribution. Out of this the directors recommend the payment of a half-year's dividend at Midsummer at the rate of 9½ per cent. per annum, leaving 40,449*l* 16s 5d to be carried forward. The allotment of stock was successfully effected in December last, and enabled about 170,000*l* to be carried to the reserve, which, with the balance of profit left over, raises that fund to above 710,000*l*.

Union Bank of Australia.—The final call on the new shares (13*l* per share), is payable at Messrs Glyns on the 17th inst.

ASSURANCE COMPANIES.

Emperor Life and Fire Assurance.—At the annual meeting of these assurance societies, the report was adopted. The claims by death amounted to 49 per cent. of the premiums received, and after paying a dividend of 6 per cent. to the shareholders, 1,815*l* was carried to the life assurance fund. In the fire business, 1,083 proposals had been received, amounting to 375,361*l*. The claims and expenses had not exceeded 60 per cent. of the income. A dividend of 5 per cent. was declared.

Guardian Fire and Life Assurance.—At the annual meeting, it was reported that in the life department new policies were issued for 286,692*l* during the year ended Christmas last, and that the total amount of assurances in force, including bonuses, was 4,227,314*l*. The fire premiums for the year were 226,878*l*, being an increase of 17,617*l* over 1876, while the losses were 201,187*l*, the heavy excess over the average being caused by the great fire at St John, New Brunswick. A dividend and bonus were declared for the year at 6½ per cent. on the paid-up capital, free of income tax, which, after deducting the interim dividend of 1*l* 5s per share paid in January, leaves 2*l* per share to be paid on 1st July.

London and Lancashire Fire Insurance.—It appears that the new issue of shares has been wholly taken up, and that the applications exceeded the number required.

Positive Government Security Life Assurance.—During the past year 202 policies were issued, insuring 86,710*l*, and yielding 3,979*l* in annual premiums. The policyholders' life fund, inclusive of 13,535*l* representing the surplus ascertained at the valuation in December, 1876, stands at 131,155*l*, and the guarantee fund is 51,080*l*. The total expenses of management were 18,128*l*, as against 22,894*l* in 1876, and it is intended to continue making reductions till the expenditure is covered by income.

Scottish Amicable Life Assurance.—The annual report states that in 1877, 764 policies were issued, assuring 347,597*l*. The claims for the year, including bonus additions, and after deducting re-assurances amounted to 132,395*l*. The total capital sums assured, in force on the books at December 31 amounted to 6,748,237*l*, the number of policies being 13,793. The accumulated and invested funds were 2,008,026*l*, and the annual income 273,952*l*. A bonus at the rate of 1½ per cent. per annum—in addition to that declared at last septennial investigation—is announced.

MISCELLANEOUS COMPANIES.

Brazilian Submarine Telegraph.—The revenue for the past half-year amounted to 66,028*l*, and the expenses to 11,092*l*, leaving 54,935*l*, which, with 9,206*l* brought forward, and de-

ducting income tax, leaves a profit of 63,479*l*. The first and second interim dividends, amounting to 32,500*l*, have been distributed, and the sum of 30,979*l* has been carried forward.

Borelli Tea.—The profit shown on the year's working amounts to 11,046*l*, and the directors recommend that a further dividend of 9 per cent. be declared, making, with the interim dividend paid in November last, 14 per cent. for the year, and leaving a balance of 102*l*.

City of London Real Property.—The balance of revenue for the year ended 12th April was 26,221*l*, inclusive of the sum brought forward. The directors recommend a dividend of 7 per cent. for the year, of which an interim payment of 3 per cent. has been made. A further sum of 2,500*l* has been set aside to meet possible charges, and a balance of 7,295*l* carried forward. It has been decided to issue the 885 forfeited shares in the first instance to the existing shareholders at a premium of 1*l* per share.

Direct United States Cable.—The company announce that the short section of their cable between Torbay, Nova Scotia, and Ryebeach, New Hampshire, has been repaired, and that the transmission of messages is resumed throughout.

Eastern Extension Telegraph.—The company notify the interruption of their Singapore-Saigon cable.

Foreign and Colonial Government Trust—5th Issue.—It is notified that the 1*l* 9s per coupon remaining unpaid in respect of the coupons due December 15, 1877, will be paid on the 15th inst., on presentation at Messrs Glyn, Mills, Currie, and Co., and that consequent upon the continued default in payment of interest on some of the trust securities, the amount available for distribution in respect of the coupon due 15th instant is sufficient to pay 20s only on account thereof, making with the arrear 1*l* 9s remaining over from the last coupon, a total distribution of 2*l* 9s per cent. from the receipts of the current half-year.

Grand Junction Canal.—The receipts during the last six months of 1877 amounted to 33,023*l*, being an increase of 2,298*l* on the corresponding period of 1876. The profits for the half-year, after providing the usual interest on the preference stock and the expenses of the canal, were 27,076*l*, which with the unappropriated balance of 10,522*l* brought forward from the previous account, makes 37,598*l*. Of this sum 5,000*l* has been carried to the "explosion account," leaving 32,598*l* to be dealt with. It is proposed to declare a dividend of 1*l* 10s per share, and to credit the "explosion account" with a further 5,000*l*, thus reducing the indebtedness against the company on that account to 14,485*l*. A balance of 10,648*l* remains to be carried forward.

General Sewage and Manure, Limited.—The Master of the Rolls has sanctioned the payment of a first dividend of 1s in the pound to the creditors, payable at the offices of Mr James Cooper, the official liquidator, Coleman street buildings, today and next Saturday.

Hudson's Bay.—The governor and committee announce that the result of the business for the year ended 31st May will not justify their recommending a dividend at the approaching meeting. The report will be issued with the annual accounts, as soon as the latter are passed by the auditor.

Leyton Park and East Metropolitan Cemetery, Limited.—Mr F. B. Smart has been appointed official liquidator.

London Meat Importation and Storage, Limited.—Capital, 100,100*l*; first issue, 25,000*l*, in shares of 10*l* each. The design is to facilitate the importation of dead meat from the continent, America, and elsewhere by the "cold storage" system, to carry out which extensive premises have been taken under the Cannon street Terminus of the South-Eastern Railway. The prospectus states that mutton and beef can be purchased in Austro-Hungary at prices that will allow of their being sold in London at lower prices than American meat. Mr D. Tallerman is general manager.

Luckimpore Tea Company of Assam.—The annual report states that the balance of profit on the operations of the season amounts to 7,458*l*, out of which a dividend is proposed of 5 per cent., making, with the interim distribution in November, a total for the year of 10 per cent., leaving a small balance to be carried forward.

Tramways Union.—The annual report to April 30 states that, deducting the four interim dividends paid during the year (together 5 per cent. per annum), there is a surplus net profit of 8,593*l*. Out of this it is proposed to declare a final dividend of 2 per cent. making 7 per cent. for the year, free of income tax, to place 4,000*l* to reserve, which will then stand at 15,717*l*, and carry forward 1,443*l*.

Great Northern Telegraph.—It is announced that the Hong Kong Amoy cable has been provisionally restored. The further repairs required have been postponed until the Singapore route has been re-established. Messages are received for all China and Japan stations.

Colonial Trusts Corporation.—A dividend has been declared of 6 per cent. and a bonus of 2 per cent. for the last six months of 1877, which, with the interim dividend of 4 per cent., makes 12 per cent. for the year. The sum of 500*l* has been added to

the reserve fund, 250l placed to goodwill account, and 291l carried forward.

MINING COMPANIES.

Rio Tinto.—The company publish the numbers of 745 of their 7 per cent. bonds drawn for payment at par on July 1st, in Paris, at the *Crédit Industriel*, or in London, at the company's office. The numbers are also announced of the 5 per cent. bonds that have been purchased and cancelled for the approaching half-year's sinking fund.

St John del Rey.—The directors have resolved to propose at the meeting to be held on 26th June a dividend for the half-year ended 31st May at the rate of 17½ per cent.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 5, from NORTH AMERICA, per *Lord Clive*—Philadelphia, May 23.
 On June 5, from NORTH AMERICA, per *Hohenzollern*—New York, May 25.
 On June 5, from NORTH AMERICA, per *Atlas*—Boston, May 25.
 On June 5, from WEST AFRICA, per *Benin*—Fernando Po, April 24; Lagos, May 7; Accra, 13; Cape Coast Castle, 14; Monrovia, 15; Santa Cruz de Tenerife, 27; Funchal, Madeira, 29; Quitta, 11.
 On June 5, from WEST AFRICA, per *Roquelle*—Fernando Po, April 19; Lagos, May 1; Accra, 6; Cape Coast Castle, 8; Cape Palmas, 14; Monrovia, 17; Sierra Leone, 19; Gaboon, April, 17; St Paul de Loanda, 11; Ambriz, 12.

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 1, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	31,548 7	1,475 5	2,979 3	50 4	39 10	26 2
1877	26,378 1	596 2	679 4	66 11	36 2	27 2
1876	42,594 2	2,081 7	970 7	46 4	32 7	28 0
1875	43,309 5	672 1	745 0	41 11	36 9	30 7
1874	38,576 6	692 5	2,316 5	61 8	45 6	29 11

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 1, 1878:—

	Quantities Sold.		Average Price.	
	qrs bsh		s d	
Wheat	33,548 7		50 4	
Barley	1,475 5		39 10	
Oats	2,979 3		26 2	

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The prospects of a Congress have helped to increase the improvement in prices of raw materials noticed last week, and manufactures have shown some tendency to respond thereto. That response would, however, have been more pronounced, had not the condition of the Emperor of Germany caused some anxiety at this critical juncture. Although the strike in Lancashire shows few signs of an early termination, the business transacted in raw cotton early in the week was extensive, and prices for all descriptions again rose smartly. Saturday's and Monday's Liverpool sales were estimated at 29,000 bales, including 5,000 on speculation. Since then prices have been very well sustained, and a considerable number of bales have continued to change hands. The Manchester market has followed that of Liverpool. Towards the close of last week shirtings were quoted about 3d per piece higher, while printing cloths were firmer; and early in the current week a further improvement was demanded, much more hopeful views being expressed with regard to the future. The rise has, perhaps, checked purchases to some extent, but where a comparatively low quotation was obtainable, lots were taken up eagerly. In the woollen trade, more spirit is also observable, even if business is not as yet perceptibly brisker. At Leeds, it is reported that there is a better inquiry for goods suitable for autumn and winter purposes. But the felt trade keeps very slack; and as regards articles subjected to wear, like carpets, will probably remain so until some method is obtained by which their durability can be better insured. The colonial wool sales were adjourned last Tuesday for a week, but prices ruled very firm up to the adjournment.

When, on Monday, last week's reduction in the Corn markets was fully tested, it was found that the decline both in English and foreign growths had averaged fully 1s 6d per quarter. There were somewhat better supplies of English wheat, and the holders in the United States were still eager to sell in view of the war-cloud passing away, and probably lower prices to come, while their harvest prospects were considered good. In maize, from 1s to 2s less money was accepted; grinding barley was 2s down; oats, 6d on the week; and flour as much as 4s per sack. Operations on Wednesday were much restricted on account of the Derby, but quotations were still decidedly weak; and to-day the better weather has also caused a drooping tendency. In Produce, sugar is still purchased at full quotations, and coffee has improved, but tea is

heavy. For the rest, turpentine is firmer, and cocoa has met with inquiry. Irish butter is depressed, and oils are dull.

As regards Metals, pig iron commands better terms, but after last week's rise copper and tin have been quiet.

As regards the Leather Trade, Messrs Page, Draper and Co.'s Monthly Circular mentions that the tone of the Leather trade has been favourably influenced by the more peaceful position of continental affairs; and also by the indications which have recently been shown by the labouring population in the Northern districts to accept terms from their employers, which will doubtless lead to a settlement of their late disputes. Though sales are somewhat more extensive no improvement in prices can be reported. In consequence of tanners having been engaged harvesting their bark, the supply of leather has been limited during the month, and stocks have not increased. The raw hide market is still in a very inactive state, and the limited sales of the month show a decided decline on almost all descriptions of dry and salted hides. The imports have been to a fair extent, and stocks of most descriptions have increased.

From Manchester, Messrs J. Berger Spence and Co. report: "The month of May has closed without leaving any evidence of an approach of an improved condition of things in reference to Chemicals. The utmost precaution had of necessity to be exercised in the booking of orders, if losses would be avoided in the form of bad debts. The depression in trade has continued so long that it is almost impossible to judge of the safety of an account by the repute of firms. Consumption at home has gone on very slowly. The export branch is generally most active in May, and this year has proved no exception. The returns will doubtless display a fair average increase. The events of the month go to prove that the crisis cannot be much longer prevented, unless a favourable change takes place rapidly, and of this we certainly cannot discern any approach. The whole position has become a most critical and anxious one, both for buyer and seller, producer and consumer."

In Messrs Sillar and Co.'s Tea Circular, it is stated, "the tea market has continued much depressed, and large quantities have again been forced at public sale, business by private contract having been unimportant. The news from China is bad for the market, nearly 23,000,000 lbs have been sent away up to the 1st inst.; the whole of this will arrive here before the 10th July. Already the trade are paralysed, and it is with difficulty that 1s 4d per lb can be obtained for the fine 'new make' consous."

From Churchill and Sim's Circular, it appears there has been no improvement in the London Wood Market during the month of May. The deliveries from the docks have been continued on the same large scale as in the preceding month. The trade seem to have no confidence in the maintenance of even the present low prices, and sales cannot be pressed beyond the quantities wanted for immediate consumption without still further concession. The imports in the month have not been excessive.

Messrs Geo. Armitstead and Co.'s Dundee Weekly Market report states: "The Flax market for spot goods has been dull throughout the week, and the business doing is of the most retail description; prices are not much changed, as, in the absence of demand, holders do not alter their quotations, but the tendency of the market is to increased quietness. Advices from the Russian markets have been without special interest, except as regards the exchange, which has again advanced. This interferes with contract business, as dealers refuse to sell at a corresponding reduction on the rouble prices."

Messrs Blackwood, Conor and Co. inform us that "owing to the director of the Indian Government Telegraphs having refused to pass the code cypher used for their weekly freight quotations, they are unable to send their usual advices."

THE COTTON TRADE.

**LIVERPOOL.—JUNE 6.
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	16½	17½	18½	20	24	18	20	23
Florida ditto	12½	14	15	16	16½	18	15	17	19
Upland	5½	6½	...	...	...	...	6	...	...
Mobile	5½	6½	...	...	...	...	6	...	...
Orleans and Texas	5½	6½	...	...	...	...	6	...	...
Pernambuco, &c.	6½	6½	...	...	...	6½	...
Santos	6½	6½	...	...	...	6½	...
Bahia, Aracaju, &c.	6½	6½	...	...	...	6	...
Macao	6½	6½	...	...	...	6½	...
Maranhão	6½	7	7½	...	...	6½	7½
Egyptian	8	9	10	11	5½	6½	8
Smyrna, Greek, &c.	5½	5½	...	...	...	5½	6½
Fiji Sea Island	13	15
Tahiti ditto	12½	12½	13	13½	...	12½	14
West Indian	5½	6½	6½	6½	7	...	6½	6½
La Guayran	5	5½	5½	5½	...	...	5½	6
Peruvian Sea Island	10½	12½	...
African	5½	5½	5½	6	...	5½	5½
Surat—Hingunghat	5½	5½	5½	6	...	5½	5½
Ginned Dharwar	5½	5½	5½	6	...	5	5½
Bronch	5½	5½	5½	6	...	...	...
Dhollerah	4½	5½	5½	5½	...	4½	5	5½
Oomrawuttee	4½	5½	5½	5½	...	4½	5	5½
Cumtah	4½	5½	5½	...	4½	5	5½
Scinde	5½	...	...	...	4½	5
Bengal	5	...	...	...	4½	4½
Rangoon	4½	5	5½	...	...	4½	4½
Madras—Tinnevely	5½	...	...	...	5	5½
Western	6½	...	...	...	4½	5½

Cotton has been in extensive and general demand throughout the week, and quotations in most instances show a further advance. In Sea Island the business continues very moderate, but full prices have been paid. The demand for American

has been large, and quotations are advanced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb, particularly in the lower grades. In Brazilian there has been an increased business, and prices are generally $\frac{1}{8}$ d per lb higher. Egyptian has again been in extensive demand, both from the trade and speculators, and prices of the current qualities are fully $\frac{1}{4}$ d per lb higher. West Indian and African are firm at previous rates. In Peruvian, rough descriptions have been more saleable at previous rates, whilst soft kinds have realised $\frac{1}{4}$ d to $\frac{1}{8}$ d advance. East Indian has been in good demand, and quotations are generally raised about $\frac{1}{4}$ d per lb.

"Futures" were very active in the early part of the week, and prices advanced $\frac{1}{8}$ d per lb up to Monday at noon. Since then a quieter tone has prevailed, and, with considerable fluctuations on Tuesday and Wednesday last, the market closes at $\frac{3}{8}$ d per lb above last Thursday's rates.

The sales of the week amount to 91,650 bales, of which 17,150 are on speculation, and 9,030 declared for export; the forwarded is 5,560 bales, of which 4,240 are American, 390 Maceio, 680 Egyptian, and 250 bales Surat, which makes the takings of the trade 71,030 bales.

JUNE 7TH.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to June 6	2,006,236	1,844,089
Exports from Jan. 1 to June 6	138,322	127,080
Stock, June 6	1,109,160	831,980
Consumption from Jan. 1 to June 6	1,295,060	1,280,580

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 162,150
- A decrease of quantity taken for consumption of 5,480
- A decrease of actual exports of..... 10,240
- A decrease of stock of..... 277,180

In speculation there is a decrease of 70,590 bales. The imports this week have amounted to 42,798 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 130,000 bales, against 86,000 bales at the corresponding period last year. The actual exports have been 5,484 bales this week.

LONDON.—JUNE 6.

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

There was an active demand in the early part of the week, particularly for arrivals, and a large business was done at full prices to $\frac{1}{8}$ d per lb advance. Since then there has been less activity, and at the close American futures are $\frac{1}{16}$ d lower.

Monday and Tuesday next will be close holidays in the cotton market.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1877.	1878.
Surat—Sawginned Dharwar...	@	...	...	...	...	...	...	...	5	4
Brosch .....	...	...	...	...	...	...	...	...	5	4
Dhollerah	4	4	5	5	5	5	5	5	4	4
Oomrawatee	4	4	5	5	5	5	5	5	4	4
Mangarole	4	4	5	5	5	5	5	5	4	4
Comptah .....	...	...	...	...	...	...	...	...	5	3
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	5	4
Western .....	...	...	...	...	...	...	...	...	4	3
Northern .....	...	...	...	...	...	...	...	...	4	4
Coconada .....	...	...	...	...	...	...	...	...	5	4
Coimbatore, Salem, &c.....	...	...	...	...	...	...	...	...	5	4
Scinde.....	...	...	...	...	...	...	...	...	4	3
Bengal .....	...	...	...	...	...	...	...	...	4	3
Rangoon .....	...	...	...	...	...	...	...	...	4	3
West India, &c. ....	...	...	...	...	...	...	...	...	6	5
Brazil .....	...	...	...	...	...	...	...	...	6	5
African .....	...	...	...	...	...	...	...	...	5	4
Australian and Fiji.....	...	...	...	...	...	...	...	...	5	4
Sea Island kinds.....	7	8	12	14	15	17	12	10		
Tahiti	7	8	10	12	13	14	11	11		

Sales to arrive and for forward delivery about 16,500 bales.— To arrive—Tinnevely, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, April-August, for good fair; Western, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, April-August, Cape, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, April to August, Suez, for good fair; Coconada, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, February-June, for fair red; Rangoon, at $4\frac{1}{2}$ d to 5 d, February-March, for good fair; American, at $6\frac{1}{2}$ d to $6\frac{3}{4}$ d, October-December, for middling, l.m.c. Forward delivery— American, at $6\frac{3}{4}$ d to $6\frac{7}{8}$ d July-November, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to June 6, with STOCKS at June 6.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1878	6,147	10,179	8,185	1,970	...	2,170	28,651
1877	11,662	30,679	9,743	39,564	...	4,057	95,705
1876	18,621	68,608	13,420	11,660	...	2,691	116,000
DELIVERED to June 4.....	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1878	5,253	12,871	6,025	5,749	...	2,261	32,159
1877	8,084	41,019	17,151	19,468	...	3,558	89,290
1876	16,500	73,903	16,903	7,538	...	2,521	117,065
STOCK, June 6	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1878	1,868	2,598	3,713	2,282	...	1,608	12,069
1877	3,930	15,573	6,557	20,645	...	1,697	48,403
1876	3,386	26,754	10,129	12,453	...	1,514	54,236

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

From—	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1878.	Total, 1877.
Bombay	bales.	bales.	bales.	bales.	bales.	bales.
Kurrachee	1,133	49,650	...	71,980	131,630	233,396
Madras	2,909	...	...	3,200	6,009	4,980
Ceylon and Tuticorin	881	...	...	...	881	...
Calcutta	200	...	...	...	200	14,206
Rangoon .....	...	365	2,940	...	3,305	2,760
China	210	...	...	...	210	210
1878	5,233	50,015	2,940	75,180	133,368	...
1877	17,174	80,000	1,320	160,758	...	259,252

COTTON IMPORTED AND EXPORTED.—Return of the number of bales of Cotton imported, exported, forwarded from ports to inland towns, and returned to ports, during the month and 5 months ended 31st May, 1878, compared with the corresponding months of the year 1877 and 1876.

MONTH ENDED May 31, 1878.

Description of Cotton.	Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	225,561	168,131	180,246	12,294	16,441	11,586
Brazilian	6,549	26,735	25,694	435	1,427	7,653
East Indian	35,238	86,365	67,016	16,212	31,217	27,287
Egyptian	5,653	7,275	8,631	1,240	5,844	1,137
Miscellaneous..	1,773	2,349	10,190	821	307	606
Total	274,374	298,655	291,777	31,002	55,216	48,459
Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.			

Description of Cotton.	Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	206,347	155,104	156,850	962	221	663
Brazilian	10,056	19,155	10,966	...	...	...
East Indian	18,389	28,078	32,097	...	...	...
Egyptian	17,768	16,311	15,515	24	...	...
Miscellaneous..	2,729	1,489	914	...	4	...
Total	255,289	220,037	216,342	996	625	663

FIVE MONTHS ENDED May 31, 1878.

Description of Cotton.	Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	1,413,453	1,340,621	1,283,560	58,420	43,645	41,746
Brazilian	73,793	221,100	156,529	917	2,126	11,383
East Indian	170,855	274,700	283,175	60,067	122,866	163,919
Egyptian	99,120	150,999	177,328	9,723	7,882	2,828
Miscellaneous..	22,238	31,728	26,768	5,394	3,330	4,496
Total	1,779,499	2,019,148	1,927,360	134,521	179,749	224,372
Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.			

Description of Cotton.	Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	830,961	864,142	852,259	3,993	2,134	2,902
Brazilian	52,519	128,035	96,078	1	80	...
East Indian	79,794	126,998	172,872	54	...	114
Egyptian	112,706	169,153	113,912	291	317	99
Miscellaneous..	12,915	11,848	8,132	38	4	17
Total	1,188,895	1,240,176	1,213,253	4,377	2,533	3,132

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 6:—

Receipts—At Gulf ports	To-day.		Last week.		1876-7.		1875-6.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Atlantic ports	500	500	500	201	201	300	1,500	
Total	1,000	1,000	1,000	800	800	1,500	2,100	
6 days—At Gulf ports	5,000	5,000	5,000	2,800	2,800	6,900	6,900	
Atlantic ports.....	8,500	8,500	8,500	7,200	7,200	5,600	5,600	
Total.....	13,500	13,500	13,500	10,000	10,000	12,500	12,500	
Total since Sept. 1—Gulf ports	2,206,000	2,206,000	2,206,000	2,023,300	2,023,300	2,216,900	2,216,900	
Atlantic ports	1,963,500	1,963,500	1,963,500	1,869,700	1,869,700	1,812,900	1,812,900	
All ports	4,169,500	4,169,500	4,169,500	3,893,000	3,893,000	4,029,800	4,029,800	
Received subsequently at ports...	...	...	...	36,000	36,000	97,000	97,000
Corresponding week previously...	...	...	...	10,000	10,000	8,700	8,700
Total crop .....	...	...	...	448,500	448,500	4,669,000	4,669,000
Exports, 6 days—To G. Britain.	25,000	25,000	25,000	15,000	15,000	26,000	26,000	
Continent.....	4,000	4,000	4,000	4,000	4,000	14,000	14,000	
Total	29,000	29,000	29,000	19,000	19,000	40,000	40,000	
Total since Sept. 1	3,200,000	3,200,000	3,200,000	2,839,000	2,839,000	2,988,000	2,988,000	

Sterling exchange at New York (commercial), 4.82 dols. 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	10	10	11	11
Previous Thursday.	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	10
Savannah.....	10	10
Charleston	11	10
New York	11	11

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

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

MANCHESTER, June 6.—This market continues strong in tone though only a moderate trade is being concluded. The continuance of the strike in this district has imparted a degree of steadiness to staple makes, but the advantage of a lessened production has not yet been seriously felt. Yarns are generally in fair request, and in response to the firmness of the Liverpool cotton market values are dearer, though no decided inclination to purchase is yet displayed.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 6, 1878.		Corresponding week in				
	s	d	1877.	1876.	1875.	1874.	1873.
Upland, middling .....per lb	0 6½	0 6	0 6½	0 8	0 8	0 8½	...
Ditto, mid. fair	0 6½	0 6½	0 7	0 8½	0 8½	0 9	...
Pernambuco, fair	0 6½	0 6½	0 7	0 8½	0 8½	0 9	...
Ditto, good fair	0 6½	0 6½	0 7	0 8½	0 8½	0 9	...
No. 40 MULE TWIST, fair, 2nd quality ...	0 10	0 10	0 11	1 0	1 1	1 2	
No. 39 WATER TWIST, ditto ...	0 9½	0 10	0 10½	1 0	1 0½	1 2	
26-in. 68 reed, Printer, 29 yds, 4 lbs 2 ozs	4 6	4 1½	4 6	5 3	5 4½	5 6	
27-in. 72 reed, ditto, 5 lbs 2 ozs	5 0	5 6	5 3	6 6	6 7½	6 9	
30-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 0	8 3	8 3	9 7½	10 0	10 1½	
40-in. 68 reed, ditto, ditto, 8 lbs 12 ozs	9 0	9 3	9 3	10 7½	11 0	11 1½	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 3	10 9	11 10½	12 0	12 3	
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 0	7 4½	7 3	8 6	8 7½	8 10½	

THE WOOL TRADE.

Very little alteration can be recorded in the trade for English wool. The expectation of peace causes holders in the country to be very firm, while there is no encouragement from the North to advance. Hardly any new wool has yet been received. The colonial sales continued to pass off firmly up to Tuesday evening, when, owing to the holidays, they closed until next Tuesday, when they will be resumed.

Our Liverpool wool trade advices since the close of last week's public sales have indicated that a moderate amount of business has been done here at the prices then established, and, with brighter prospects of peace, it is hoped that buyers will soon evince more confidence, and enter into larger transactions.

At Leeds, there has been a brisker demand in the warehouses for reasonable goods, and more activity is being displayed in the fabrics now being prepared on autumn and winter account, orders being given out more freely to the manufacturers employed in the production of heavy woollens suitable for overcoatings, and goods of a similar class. Superfine cloths, both white and black, go off better, though no change for the better is yet manifested in regard to good medium black unions, which are at present nearly out of the market. Though waterproof tweeds are rather more in request, they recover only slowly in public favour. As to the foreign trade, it is conducted with great steadiness, though the demand for suitable goods is far from settled and active. At present the fabrics taken up for exportation to European and Canadian markets include low goods, skirtings, cloakings, and the like, with occasional inquiries for mediums and overcoatings.

The Bradford wool market shows rather more animation. Brighter weather and the improved aspect of the Eastern Question have had the effect of improving the tone, if there is no actual improvement in business. Holders of both Irish and English wool maintain quotations with more firmness. The near approach of Whitsuntide holidays tends to diminish consumption. Noils and brokes are slow of sale, and prices firm. The yarn market has rather more animation. Some purchases have been made rather more freely on export account. In two-fold 32's and 40's some sales have been made, and prices are higher. Coloured yarns are also in steady request for the Russian market. Demi-lustre and botany yarns are also in rather better request. The piece market has an improved tone, and rather more business is doing, but the position of the manufacturer is one of great difficulty. The idle machinery is considerable.

IRON AND COAL TRADES.

A little more cheerfulness has again been exhibited in the Iron trade this week, as, though there is no apparent increase in the demand for finished articles, peace prospects are considered, probably with justice, to afford hopes for the future. The make of pig iron is still fully up to the consumption—for heavy stocks do not diminish—but nevertheless, the small revival noticed last week has been fully maintained in this. In the Cleveland districts, consumers appear a little more ready to transact business on quoted terms. Reports from Sheffield, Barnsley, and the South Yorkshire district generally, keep disheartening, and at Sheffield it is stated that prices are in the same rate as ruled in 1864, which until now were the lowest in the history of the trade. At Birmingham, the Australasian trade is under-

stood to have diminished somewhat. Otherwise our advices are more encouraging, whether from the North, from Furness, or from South Wales. Russia and Canada have recently made large purchases of rails; and at South Wales, where the steel trade is becoming more and more prominent, the Bessemer Works are moderately well employed. Contracts, however, are still accepted which yield the barest margin of profit.

In Coal, a quiet, but still steady, trade is going forward. Freights from the Durham ports to Cronstadt and the Mediterranean have relapsed as the more promising orders have been executed; but of South Wales steam coal the shipments are still fairly important. In house coals, there is just a seasonable consumption, and that is all, and at Barnsley we find Silkstones selling at 8s 6d per ton, while other sorts are cheaper.

LONDON COAL MARKET.

	June 3.		June 5.		June 7.	
	s	d	s	d	s	d
Bower's West Hartley	15	0	...	...	...	...
Bebside West Hartley	15	0	...	...	...	...
East Wylam	16	0	...	...	...	...
Hastings Hartley	15	0	...	...	...	...
Wallsend—Hetton	17	0	...	...	17	0
Hetton Lyons	15	3	...	...	15	3
Hawthorn	15	3	...	...	15	3
Lambton	16	6	...	...	16	6
Original Hartlepool	17	0	...	...	17	0
South Hetton	17	0	...	...	17	0
Chilton Tees	15	9	...	...	...	...
South Hartlepool	15	6	...	...	...	...
Thornley	16	0	...	...	...	...
Tees	16	9	...	...	16	9
Caradoc .....	...	...	...	...	17	0
Tunstall .....	...	...	...	...	15	3
Wear .....	...	...	...	...	14	6
Ships at market	No.	27	No.	27	No.	49
— Sold	20	...	...	...	40	...
— Contracts, gas, &c. ....	...	...	...	...	...	...
— Unsold	7	...	...	...	9	...
— Sea	15	...	...	...	15	...

LABOUR.

COTTON.—There is little additional to record in regard to the strike and lock-out in North and North-East Lancashire, which continues in full force. On Saturday last a meeting of operative delegates was held at Accrington, when it was resolved "That such proposal as that made by Mr Alderman Pickop can, under no circumstances, be accepted." Considerable discussion then ensued upon a suggestion made by Mr Alderman Robinson, the Mayor of Burnley, which is to the following effect:—"That the operatives submit to a reduction of 5 per cent. for three months, with the understanding that at the expiration of that time another 5 per cent. be taken off, in the event of there being no improvement in trade." This proposition was finally adopted with only two dissentients. On Tuesday, however, Colonel Jackson, the chairman of the Employers' Association, sent the following letter to the Mayor of Burnley:—

SIR,—It is probable that you are unacquainted with the fact that resolutions have more than once been passed by the Employers' Association to the effect that the mills cannot be re-opened excepting at the full reduction in wages of 10 per cent. Until there is a clear indication that they can be so, it is the general wish of the employers that the Association shall not be called together. Permit me to express my regret that, owing doubtless to your lack of information as to the past history of the strike, you have been led to take a course which can have no other effect than to prolong further the sufferings inseparable from a protracted cessation of labour.—I am, Sir, yours faithfully,
R. RAYNSFORD JACKSON.

The representatives of the operatives have issued another joint appeal to the trades of Great Britain and Ireland and the public generally. They state:—

With our families we number 300,000 people, and have had no wages for seven weeks, which means that already 525,000l in wages have been neither earned nor enjoyed, and the funds at our disposal are exhausted. Although this state of things exist the operatives appear still determined to resist the conditions of the employers. We have it on most undoubted authority that the object of this struggle is not aimed as a blow to the trade societies in the cotton branches, but that it is the first of a series of attacks to be made upon the different branches and organizations throughout the United Kingdom, and is the set scheme of the federated employers.

The "undoubted authority" upon which this last statement is made is not given. At Oldham, strikes are at an end, there being many hands out of employment who readily filled all vacancies. The operatives employed by Messrs David Whitehead and Sons, of Rawtenstall, have agreed to accept the reduction of 10 per cent. rather than come out on strike.

WOOLLEN, &C.—Notice has been given by the firm of Sir Titus Salt, Sons, and Co., of Saltaire, to the effect "that, owing to the increasing difficulties of business, some reduction in wages will be made after the present week." The deduction, it is stated, will be about 5 per cent., and will affect most classes of workpeople in the mills at Saltaire. The woollen manufacturers of Holmfirth, on Tuesday, locked out their

workpeople in consequence of the latter refusing to accept a reduction of 20 per cent. in wages. In one case the men have accepted the reduction. At a meeting of masters no disposition was shown to recede from the terms of their notice. Various strikes have occurred near Huddersfield against reductions varying from 10 to 15 per cent., but most of them have terminated by the submission of the men. The strike of 1,200 winders, weavers, and warpers in the Newhall Factory of John Robertson and Co., Glasgow, terminated on Monday. All the hands resume work at the 10 per cent. reduction, which the firm found it necessary to make. The strike has only lasted a fortnight. This result will prevent other factory workers from striking.

IRON AND COAL.—The 600 miners in Leicestershire who recently struck against the proposal of the masters that they should bear the cost of sharpening their own tools have resumed work. The men have agreed to get 20 cwt to the ton and receive payment for 19, and to have their tools sharpened and the allowance of coal continued. The terms of settlement are far from satisfactory to some of the workmen. The Sliding Scale Committee of the South Wales Conciliation Board has met, and, having gone through the accountants' report as to the selling prices of coal, has declared that wages must remain as they are. This was the result expected. At a conference of miners' delegates in Manchester, it was decided to establish a union with the title of the "General Amalgamated Association of Miners," which would raise funds for the following purposes:—

To legislate for the better management of mines; to protect the miners' lives, promote their health, and increase among them a higher status in society; to obtain compensation for accidents where employers are liable; to assist all districts when unjustly dealt with in point of law or legal rights; to assist all districts or members when driven into an unavoidable strike, or when locked out; to make the hours of labour for all miners not more than 8 in 24; and to encourage districts to raise funds to assist their members when permanently injured in the mine, by which they are rendered unable to follow any kind of employment.

The men employed at the Shorncliffe Silkstone Colliery have received a month's notice of a reduction of nearly 20 per cent. in their wages. It is said the company cannot enter into any new contract except at a loss, at the present rate of wages, and in the face of the reduced price of coal. It is very probable the men will resist the reduction. The tin-plate workers at Lidney, Forest of Dean, resumed work on Monday at a reduction of 5 per cent. in wages. The disputes in the horse-nail trade of South Staffordshire ended on the same day by the workers accepting a drop of 2d per thousand. Much dissatisfaction exists at the 10 per cent. reduction on wrought nails, and there is a prospect of a strike.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The dulness in the trade is still unrelieved, and prices continue to give way in nearly every department. The weather, though on the whole better than of late, is still unsettled and frequently overcast, and the appearance of the crops is much complained of, but these circumstances have little effect in the face of the favourable accounts from the larger producing countries abroad, and the prolonged pressure to sell from these foreign sources of supply. The deliveries of home-grown wheat, already small, have further diminished, but arrivals from abroad have considerably increased, and as these importations have come upon very dull markets, the effect upon prices where sales have taken place has been the more decided. The general decline has been fully 1s to 2s per qr, and in some cases even greater. Floating parcels have been more depressed than those on the spot. Off coast the decline has reached 2s to 3s per qr, and sales have been difficult to effect at the reduction. American spring has sold from 48s for fine, down to 43s 6d for No 2, and Ghirka wheat at 40s 3d. Forward prices have receded quite as much without leading to transactions of any magnitude. American red winter has sold at 44s 3d. Odessa Ghirka has not been saleable over 40s 6d, nor Rostoff Ghirka over 36s 6d. Californian wheats are not much pressed, and for shipment 46s to 47s is about the present value. Calcutta club is rather firmly held at 43s. The quantity of wheat on the way continues steadily to increase. The flour trade remains inactive and depressed. The top price of town flour has been reduced 4s per sack, making 46s the present quotation; but so little is passing that quotations are nominal. Malting barley meets very little inquiry but the tendency of prices is downward, and grinding sorts have further given way fully 1s per quarter. Odessa on the spot is not worth more than 20s 6d to 21s, and off coast has been sold at 19s 6d. Business has been done at the same price in Azoff on passage, all usual floating terms to the United Kingdom. Maize has arrived largely during the week, whilst the quantity on the way has further increased, and a further fall of 6d to 1s per quarter has occurred. On the spot, American mixed is worth about 25s for sound, and

off coast small perfect cargoes have sold at 25s 6d and 25s; but for arrival, 23s 3d is accepted for parcels with condition guaranteed. Galatz maize has sold at 27s and 26s; Odessa at 26s, arrived and to arrive; Bessarabian at 26s to 26s 3d, prompt shipment. Beans have not engaged much attention. The quantity on the way is light, and sales are not pressed. Peas have sold only in retail quantity, and prices are the turn against sellers. Fair arrivals of oats have taken place, and have sold slowly without material change in value. The very low parcels of Russian have been cleared off, and St Petersburg, 38 lbs averages, at 17s 3d to 19s, are now the principal supplies offering. In agricultural seed the quiet usually prevailing at this season now exists, and quotations are almost nominal. The tone, however, is steady. Mustard and rape rates are firm; for canary they rather tend in favour of buyers. There is a good supply of hemp seed.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	350	690	2580	390	...	...
Foreign	39650	1600	...	35260	54420	3920 13380 brs

WAKEFIELD, Friday.

Thin attendance at our market. Wheat is in limited request, at about Tuesday's prices. Beans, oats, and maize rather cheaper.

NEW YORK, May 24.

There was an important decline in flour early in the week, prices giving way from day to day, until \$4.55 to \$4.60 was accepted for considerable lines of extra State. The medium and better grades were also dull and depressed, but did not experience so great a decline as the lower grades. The depression was partly in sympathy with wheat, but there was also a marked absence of demand, and supplies were large. Rye flour was steadier and corn meal more active. To-day, the market was quiet and unchanged. The wheat market was very dull, and prices declined sharply until yesterday, when there was a decided revival of demand, No. 2 New York and Chicago spring selling at \$1.15 to \$1.16, No. 2 Milwaukee \$1.18, No. 1 spring \$1.20 to \$1.21, No. 2 red winter \$1.22 to \$1.22½, and prime to choice white at \$1.28 to \$1.31. It will be observed that winter wheats have declined much more than spring growths, owing apparently to a cessation of demand from the continent. Receipts have continued large at the Western markets, and the visible supply now assumes large proportions. Crop accounts are not so favourable as they were in the latter part of April. Indian corn was active and firm on the spot, No. 2 mixed selling at 51c to 51½c afloat, 50c to 50½c for May and July, and 49½c to 50c for June, until yesterday, when parcels afloat were dull and ½c lower, and futures barely steady. To-day, the market opened slightly dearer, but closed quiet. Rye has declined to 70c for No. 2 Western. Barley has been rather quiet. Canada peas declined to 79½c to 80c in bond. Oats declined materially, and No. 2 Chicago sold largely at 31½c to 32½c. Yesterday, there was a partial recovery; but to-day, the market was less active.

The following are closing quotations:—Flour: Superfine State and Western, \$3.75 to \$4.25; extra State, &c., \$4.55 to \$4.75; Western spring wheat extras, \$4.50 to \$4.80; ditto winter X. and XX., \$4.75 to \$6.95; city shipping extras, \$4.55 to \$5.60; city trade and family brands, \$5.75 to \$6.25; Southern bakers' and family brands, \$5.25 to \$6.50; Southern shipping extras, \$4.75 to \$5.15; rye flour, superfine, \$3.15 to \$3.60; corn meal, Western, &c., \$2.10 to \$2.50 per bl. Grain: Wheat, No. 1 spring, \$1.19 to \$1.21; white, \$1.25 to \$1.32. Corn, Western mixed, 45c to 51c. Rye, 68c to 73c. Oats, mixed, 28c to 32½c. Peas, Canada, bond and free, 80c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

[Business has been somewhat contracted this week, owing to a partial holiday on Tuesday and to-day. The markets will be closed during the early part of the ensuing week, as usual at Whitsuntide.]

SUGAR.—The market is firmer, with a good demand from the trade, and West India generally now obtains 6d to 1s per cwt recovery on the lowest rates of last week. Several cargoes have sold for ports in the United Kingdom at better prices. Low sugars do not offer on the terms last quoted, and are generally held for some advance. Refined also rather dearer, and the tendency is towards farther improvement. The landings of sugar last week exceeded the deliveries, and the stock in the four ports of the United Kingdom therefore shows increase. It is now rather less than 10 per cent. under the average stock of the last three years at same date. The imports of Beet of 1877-78 production have exceeded the previous season's by 70,000 tons, and the deliveries to the end of May show an increase of about the same extent. Sales of West India on Thursday, 2,128 casks, including the parcels by auction; also about 1,500 bags: Barbadoes, 20s to 23s 6d; crystallised Demerara, 24s 6d to 29s; refining sorts, 19s to 21s 6d. A cargo of Trinidad at 20s, and one of St Lucia at 19s 6d per cwt for the United Kingdom.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JUNE 1, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	107,650	123,500	101,500	106,550
Delivery	131,350	101,900	101,750	113,900
Stock	71,900	73,500	71,100	69,200
Stock (U. K.)	178,000	156,000	179,500	155,000

Mauritius.—585 bags brown syrups by auction sold at 17s to 18s.
Bengal.—1,176 bags Damma brought full to rather higher rates, viz., 20s to 22s 6d for low to good yellow. Privately, a parcel of Accra at 23s 6d, and some white Benares at 24s 3d to 25s 6d.

Jaggery.—About 150 tons Cane are reported at 15s 10½d.
Manila.—4,000 bags Zebu by private contract at 16s 6d.
China.—6,000 bags low brown at 15s 3d.

Other Foreign.—At auction 385 casks 83 barrels Porto Rica found buyers at stiffer rates: middling to fine grocery, 23s 6d to 25s 6d; a few lots, 26s to 26s 6d. Privately, 6,700 bags Bahia at 17s 6d.

Floating Cargoes.—Two of refining Porto Rico at 21s 3d and 21s 6d; one grocery at 22s 6d for the United Kingdom; one of Havana, mixed numbers, averaging 13, at 24s 3d for the Clyde. Three of Maroim and Bahia at 19s 6d to 20s per cwt for the United Kingdom.

Refined.—Prices generally are hardening, with the demand rather active, here, and in the Clyde. French loaves have, during the last few days, brought some advance, selling at 27s 9d to 28s. Say's, 28s 6d per cwt f. o. b.

MOLASSES.—212 puncheons Trinidad by auction were taken in at 12s 6d and since part sold at 11s 6d per cwt.

RUM.—The market does not present any change this week. Yesterday 160 puncheons Jamaica sold, of which the prices are withheld. Common qualities have been quiet. Prices nominally unchanged.

COCOA.—An active inquiry has prevailed, partly for the continent, which, with the present reduced stocks, caused an advance of 2s to 5s at Tuesday's sales of Trinidad, fine qualities showing the least improvement. 1,155 bags sold at 78s to 85s for grey to very good red. Privately, a considerable quantity has changed hands, including Guayaquil at 92s to 95s per cwt, which is also higher. Other foreign rather scarce.

COFFEE.—There has been a full supply brought forward with further arrivals, and the market is not so active as last week. The stocks of low and common sorts keep large, and the Dutch Trading Company's sale yesterday went lower for these. Good ordinary Java quoted about 47½c. This rather exceeds valuations, but was 1½c under the May price. In the public sales here pale and grey East India went in favour of the buyers, other kinds being steady. 1,546 cases 2,517 bags of the former chiefly sold as follows: Naidobatum, medium, 106s to 107s; bold, 112s 6d to 114s 6d; other kinds, medium pale and grey, 98s 6d to 103s 6d; colory, 105s to 108s 6d; bold, 104s 6d to 114s 6d; Neilgherry, rather small and palish to good, 103s 6d to 110s 6d; bold, 111s to 117s; native East India withdrawn at 85s; some sold at 81s for good ordinary. 661 packages Mocha, part sold: mixed and ragged to fair long berry, 97s to 102s; short berry, 100s to 102s; badly garbled, 93s to 96s 6d. 284 casks 19 barrels 339 bags plantation Ceylon sold as follows: low middling to middling colory, 104s to 110s 6d; good middling to fine bold, 111s to 119s; low grey at 100s 6d. 2,233 bags foreign only partly found buyers as follows: Guatemala and Central American, ordinary and palish, 80s 6d to 88s 6d; grey to good colory, 94s to 104s. Costa Rica, good to fine ordinary, 84s 6d to 90s; pale greenish to middling, 92s to 100s 6d. 37 barrels Jamaica, 97s to 98s 6d per cwt. The stock in the chief ports of Europe on the 1st inst. was computed at about 125,000 tons, being far above average. By to-day's telegram from Rio Janeiro the market reported quiet and prices easier.

IMPORTS AND DELIVERIES OF COFFEE INTO LONDON TO JUNE 1, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imports	29,240	35,670	31,230	31,150
Delivery	10,560	10,130	9,400	8,960
Export	14,590	16,560	17,430	19,250
Stock	17,920	15,370	18,010	12,510

TEA.—Rather more business has been done in common to fair congou for exportation at 8½d to 9d per lb, but most other grades continue depressed. Good and fine neglected. The public sales, as usual during the Epsom race week, have not been heavy, amounting to 9,730 packages, and prices showed little alteration yesterday. The deliveries of 12¼ millions in May were comparatively small, the natural result of the recent extensive clearances in anticipation of an increase of duty being made. Green teas do not show any improvement. New season's China congou are said to be of better quality than in the previous year's. Shipments to latest date were, however, very large. Indian teas remain inactive. The public sales this week have been only 2,600 packages. Some new season's have just arrived. Stock of tea in the United Kingdom at the end of May 73,000,000 lbs, against 76,500,000 lbs last year. The home deliveries from London warehouses to same date show 11,331,000 lbs increase on the previous season's.

RICE.—The market is flat, and there have been numerous arrivals off the coast. One of 940 tons Rangoon sold at 10s 1½d ex ship, London being about 4½d lower. Very limited sales effected on the spot. 7,851 bags Madras, imported in 1876, were offered by auction yesterday, and withdrawn above the value, viz., 11s for common rather broken. 1,300 bags old Necrancia Arracal sold on the spot at 9s 9d per cwt. There has been a good business done in cleaned rice at about late rates.

IMPORTS AND DELIVERIES OF RICE TO JUNE 1, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imports	28,400	31,750	37,130	31,060
Deliveries	56,000	43,100	43,360	50,100
Stock	16,730	26,000	41,000	32,900

SAGO.—Some business has been done by private contract in small grain at 18s to 18s 3d per cwt.

SAGO FLOUR is in demand. The last sales were at 16s 6d to 17s per cwt.

SALTPETRE.—Prices have further declined 6d per cwt without tending to any increase of demand. Yesterday, 50 tons Bengal sold to arrive at 20s. On the spot a small parcel at 19s 6d per cwt, refraction, 10 to 7½ per cent.

IMPORTS AND DELIVERIES OF SALTPETRE TO JUNE 1, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imports	4,080	3,450	3,140	5,900
Deliveries	4,430	5,040	5,460	5,210
Stock	3,860	3,730	4,100	4,150

BLACK PEPPER.—A few transactions are reported at last week's rates, including Singapore at 3¼d to 3½d; Penang, 3d, and the market is firmer. 50 tons of the former sold to arrive at 3½d per cwt. The stock continues large, with full supplies on the way, but prices are lower than for many years past at this date.

WHITE PEPPER.—A parcel Singapore sold to arrive at 5½d per lb.

OTHER SPICE.—There have not been any public sales this week. The markets are without further change to report. Business done in Cassia Lignea at 39s per cwt.

INDIGO.—The next public sales are fixed to commence on the 8th prox. A quiet tone prevails in the market.

DRYSALTERY GOODS.—At the public sales 127 cases China galls part sold at 55s to 55s 6d. 399 bags good Bengal turmeric realised 16s 6d to 17s. Good to fine quality of catch steady; common dull. The quantity afloat is large. A rather heavy stock of Gambier here, but supply to arrive moderate. Some few sales reported during the week at 16s 6d to 16s 7½d, ex ship, and 16s 9d per cwt ex quay.

SHELLAC.—The large delivery last month did not cause any reduction in stock, owing to the heavy landings. There has been again some increase of demand. Several transactions reported privately, including second orange to arrive at 71s; ditto on the spot up to 73s; garnet at 63s. 529 cases by auction chiefly sold: fine orange, 79s to 81s; livery and second sorts, 68s to 75s; garnet, 63s per cwt. Stock at the end of May 43,176 chests. 353 cases Siam sticklac half sold at 45s 6d to 50s 6d as in quality.

METALS.—A better feeling prevailed in these markets for some few days, but this morning business again rather quiet, and the slight improvement since the close of last week is not supported. The visible supply of tin here and in Holland continues rather large, but the deliveries are in excess of last year's to same date. Yesterday, a decline of 10s to 20s was accepted, viz., 62/ for Straits and Australian, with demand inactive. English ingots, 66/. Imported copper rather easier this morning, the market being inactive: Chili, g.o.b., 64/ to 64½s; special marks about 1/ more. Australian quiet. There have not yet been any public sales of Wallaroo declared. Burra nominal at 71/. Silesian spelter dull at the quotations, also English lead. The iron markets present no new features of interest, excepting the further advance upon Scotch pig iron, which yesterday touched 50s 7½d cash, a rise of nearly 9d per ton since last Friday. Quicksilver, 7/ per bottle.

HEMP.—The stock of Manila keeps large, being at the end of May 6,500 tons, being considerably above average, and the quantity afloat also in excess. A quiet tone pervades the market, with limited transactions reported. Current quality for arrival quoted 26/ to 26/ 10s per ton.

JUTE.—There is not any revival of demand. The business has been chiefly in dock. Public sales are declared for next week. In Dundee, jute quiet, as the crop prospects are considered satisfactory, and the quantity afloat to that port keeps large by contrast with last year. About 8,000 bales sold for distant shipment at 13/ 2s 6d to 13/ 15s per ton.

HIDES.—A considerable quantity of common East India hides brought to auction this week went at easier rates, and 77,522 about half sold. 15,200 buffalo went at previous rates to ¼d per lb reduction, about 10,000 hides finding buyers. Several parcels Singapore and Penang were taken in.

LINSEED.—Prices have further receded, and the market is now without animation. Calcutta, 47s 6d ex ship; to arrive, 48s to 48s 3d per quarter, May to August shipment. This makes a decline of about 9d on the week. Azov seed on the way here quoted 49s per quarter for the United Kingdom. No sales effected in Bombay seed.

OILS.—No change can be quoted in olive. Sales here are limited, including Mogadore at 48/ 10s to 49/. Prices abroad are higher for oil on the spot. Fish oils dull. Sperm almost nominal at 70/. Common kinds the same. Pale seal, 33/ per tun. The market for cocoa-nut remains quiet, but Cochin through scarcity has sold at 51/. For arrival, 49/ to 50/ the quotation. Ceylon on the spot is worth 49/ to 50/. Very small supplies afloat. No change in palm. Fine Lagos, 39/; Accra, 38/. A moderate amount of business has been done in linseed oil. This morning quotations are as follows: on the spot, 26/ 10s to 26/ 15s. For the remainder of the year 26/ to 26/ 5s. The market for English brown rape firm; on the spot, 31/ 10s to 31/ 15s; last four months, 32/ to 32/ 5s. English refined, 33/ 15s per ton.

PETROLEUM OIL steady but quiet at 9¼d; and last four months, 10½d to 10¼d per gallon.

SPIRITS TURPENTINE.—A better market, 24s 6d being demanded and paid. Sellers at 6d per gallon less for delivery in the last six months.

TALLOW.—Since the price of English was raised last week, foreign has continued very firm, and Petersburg shows some further advance. On the spot, 38s 6d to 38s 9d; June, 38s 6d. Speculative business done for delivery: October to December, 40s; December, only 40s 6d; January to March quoted 40s 6d to 41s. Prices, compared with last year, are 3s to 5s per cwt lower. A small supply of Australian by auction this week.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—There has been a good demand. 624 casks West India sold, making 2,778 casks for the week. Privately, more demands for low sorts. 450 tons brown China sold at 15s 10½d to 16s 6d; 100 tons clayed Manila at 18s 3d; 150 tons native brown Penang on the spot and to arrive at 16s.

COFFEE is without further alteration. The Rio telegram shows that market to be quiet, with prices easier. No public sales yet declared for the ensuing week.

SALTPETRE.—Quiet.

RICE.—No further transactions reported.

SHELLAC.—160 chests good orange taken in at 86s per cwt.

JUTE.—8,000 bales native marks sold to arrive in Dundee, at old crop, at 14/ 10s c. f. and i.

METALS.—Copper and tin quiet. Scotch pig iron suddenly declined to 50s 2d per ton.

TALLOW.—No alteration in town. Petersburg easier at 38s 6d on the spot. 425 casks Australian went at last week's rates. Fine mutton quoted 38s 6d to 38s 9d; fine beef, 37s to 37s 6d per cwt.

OLDS.—Linseed firmer at 26/ 10s to 25/ 15s. 33 hogsheds Ceylon cocoa-nut sold by auction at 39/ per ton.

ADDITIONAL NOTICES.

TEA.—With the exception of black leaf congou, for which there has latterly been a little demand for export, the market has been in a stagnant condition, the news from China of excessive shipments having paralysed the trade.

GREEN FRUIT.—Messrs Keeling and Hunt report that good oranges are in demand, lemons improved in value. More inquiry for Barcelona nuts; Brazil nuts dull of sale. Onions easier in price. St Michael pine-apples in good demand.

DRY FRUIT.—The wholesale houses continue the system of only buying as their requirements dictate, and no very extensive operations can be reported. Most holders are ready sellers, and large parcels of good fruit might be had at very reasonable rates. Valencias are dull, as are most other kinds of raisins.

FLAX.—The market remains in a very quiet state, hardly any sales making.

HEMP.—Russian clean is very quiet at 30/ per ton; Manila is also very dull. Buyers continue to purchase very sparingly.

TOBACCO.—Throughout the week there has been but little business done in American tobacco, and the sales have been limited to small purchases made by the trade for their immediate requirements. For other growths, termed substitutes, there has been more inquiry, and good dry descriptions are sought after.

METALS.—The tendency has been to renewed quiet, which is partly attributable to holidays. Copper has been little dealt in, and Chilian has, in consequence, receded in value from 10s to 15s a ton. Other kinds show no quotable change. Iron remains dull. Tin has been rather neglected, and foreign is about 10s easier to buy. Spelter, lead, and tin plates, are unchanged.

METROPOLITAN CATTLE MARKET.

MONDAY, June 3.—The total imports of foreign stock into the port of London last week amounted to 25,363 head. In the corresponding week of last year we received 19,512; in 1876, 20,310; in 1875, 24,408; in 1874, 18,312; and in 1873, 21,989.

SUPPLIES ON SALE.

	June 5, 1878.	June 4, 1877.	June 3, 1878.
Beasts	3,450	2,020	3,510
Sheep	18,300	11,030	15,170
Calves	450	40	60
Pigs	70	20	50

METROPOLITAN MEAT MARKET.

JUNE 3.—The meat market was steady this morning. There was a moderate demand for the better qualities and prices were much the same as on Saturday.

Per 8 lbs by the carcass.

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

Lamb, 7s 8d to 8s 3d.

JUNE 6.—With a moderate supply, a quiet demand prevailed, at the following quotations:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Beef	3	4	5	10	Veal	5	4	6	0
Mutton.....	3	4	6	8	Pork.....	3	4	5	0

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, June 3.—Trade, although quiet, was firm, and on the week prices may be reported about 10s per ton higher. The supply was short.

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

The Gazette.

TUESDAY, June 4.

BANKRUPTS.

- Nathaniel White, 34 Queen street, London, and 268 Camberwell New road, solicitor.
- William P. de Morley Mynn, 10 Saint Stephen's terrace, South Lambeth, commercial traveller.
- Timothy Madgett, Eagle Foundry, Diss, ironfounder.
- William Calvert, 8 Stanley road, Parkfield, New Ferry, Chester, merchant tailor, and at 36 Church street, Liverpool, in copartnership with John S. Robertson, under the firm of Calvert and Robertson, tailors and drapers.
- Michael Joseph McNulty, Stepney Works and Brewery, Union street, Newcastle-upon-Tyne, and 54 Falconar street, Newcastle-upon-Tyne, drysalter and sauce and pickle manufacturer.
- John Nicholas, Normanton, grocer and shopkeeper.

SCOTCH SEQUESTRATIONS.

- W. and J. Millikin, New Keppoch hill road, Glasgow, grocers.
- William Hume, King street, Glasgow, butter, egg, and provision merchant.
- John Young (deceased), Glasgow, accountant.
- Jane Mackie, Edinburgh, dressmaker.
- J. Johnstone and Company, Dalbeattie, ironmongers.
- William Morison, Carnoustie, joiner.
- Reyner and Sons, Alva, manufacturers.
- James Hiddleston, Thornhill, grocer and auctioneer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 1, 1878, showing the Stock on June 1, 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	43264	39200	32706	34656	21371	18238
Mauritius	1904	2320	4022	1784	2942	906
Egyptian	6	3909	3488	4456	1132	1090
African	621	728	728	4456	190	190
Bengal	544	11631	3250	4277	1741	9167
Madras	4245	6654	9262	9242	10462	9106
Penang	772	1786	2564	3140	1456	1628
Manilla, Java, &c.....	4988	10432	10432	13422	11927	22733
China	4428	23623	10787	13422	9039	22733
Cuba	1360	1057	1187	510	887	680
Brazil	2517	4475	1807	2881	2473	2324
Porto Rico	2441	632	2134	498	1814	568
Beet	40567	28172	48977	27050	6470	6947
Total.....	107637	123459	131344	101904	71804	73449

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	1045	813	811	1463	1122	1500
Foreign	26	206	256	685	340	360
Total	1071	1019	1067	2123	1462	1860
MELADO .....	...	...	...	...	...	...

RUM

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India.....	1350360	1443800	543555	551475	783010	870435	2335825	2123260
East India.....	114300	222300	189145	118710	98190	73305	406350	409440
Foreign	19305	178130	69480	124335	31455	45990	325305	438476
Vatted.....	753165	664965	440325	415305	233730	256545	437040	390330
Total	2237130	2507085	1241505	1209825	1146385	1246275	3504520	3421525

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	59495	44672	2361	1680	48284	42311	21160	24648
Foreign	7024	13176	7226	9087	3820	8595	3576	10324
Total	66519	57848	9587	10767	52104	50906	24736	34972

COFFEE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
West India.....	2124	2583	1225	1205	470	752	1530	1190
Ceylon	16323	20344	7964	10372	5773	5809	7989	5969
East India.....	4777	4352	1226	1381	2029	1810	3616	2504
Mocha.....	394	411	158	116	290	290	522	334
Brazil.....	4122	4914	3237	2515	1001	696	3056	3371
Other Forgn.....	1301	3073	778	964	1000	677	1195	1973
Total	29241	35672	14588	16553	10563	10134	17918	15371
RICE	28393	31740	...	...	56023	43089	16729	26015

PEPPER.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
White	894	705	...	...	797	604	1006	823
Black	2645	2639	...	...	3698	2127	4227	4745
NUTMEGS.....	1443	971	...	...	1118	624	1442	1233
CAS. LIG.....	16846	35902	...	...	16361	7448	5988	64381
CINNAMON.....	7945	9039	...	...	6601	6961	9475	11491
PIMENTO.....	11438	15443	...	...	9901	10389	18368	25098

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1878	1877	1878	1877	1878	1877	1878	1877
COCHIN'L.....	8259	7545	...	...	6912	5438	8993	7778
LAC DYE.....	1449	4236	...	...	1172	1205	14161	14721
LOGWOOD.....	2753	4647	...	...	3550	5107	5421	6114
FUSTIC.....	336	342	...	...	551	498	211	606

INDIGO.

	cheats		cheats		cheats		cheats	
	1878	1877	1878	1877	1878	1877	1878	1877
East India.....	9403	13684	...	...	8439	8702	14287	21597
Spanish	5145	6243	...	...	3742	3463	3094	4605

SALTPETRE.

	tons		tons		tons		tons	
	1878	1877	1878	1877	1878	1877	1878	1877
Nitrate of Potase.....	4076	3453	...	...	4431	5037	3848	3730
Nitrate Soda.....	5631	2609	...	...	7814	10522	7997	8767

COTTON.

	bales		bales		bales		bales	
	1878	1877	1878	1877	1878	1877	1878	1877
E. India, &c.....	17228	64505	...	...	23625	56100	8731	45172
Liverpl., (all kinds)	1801291	1981714	122598	130774	1218550	1232260	865610	1154880
Total	1818519	2046219	122598	130774	1242175	1288460	874341	1200002

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, Cocoa, Coffee, Cotton, Chemicals, Metals, and Dye Stuffs, with their respective prices in columns.

Table listing various commodities such as Fruit (raisins, oranges, lemons), Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and Oils, with their respective prices in columns.

Table listing various commodities such as Plumbago, Provisions (Butter, Fries, Bacon, Limerick, etc.), Rice, Shellac, Silk, Spices, and Brandy, with their respective prices in columns.

Table listing various commodities such as Sugar (refined, for consumption), Saltpetre, Shells, Tallow, Tapioca, Tar, Tea, Timber, and Wool, with their respective prices in columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for share type, name, and highest price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for share type, name, and highest price.

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

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits for railways, including columns for share type, name, and highest price.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals for railways, including columns for share type, name, leasing companies, and highest price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table of lines leased at fixed rentals for railways, including columns for share type, name, leasing companies, and highest price.

DEBENTURE STOCKS.

Table of debenture stocks for railways, including columns for share type, name, and highest price.

BRITISH POSSESSIONS.

Table of British possessions stocks, including columns for share type, name, and highest price.

RAILWAYS. FOREIGN RAILWAYS					RAILWAYS. FOREIGN RAILWAY OBLIGATIONS					BRITISH MINES.				
Authorised Issue.	Share	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
50148	10	all	Antwerp and Rotterdam	22	20	83 par	Antwerp and Rotterdam	4 %	2000	5	all	Ashton, Limited	1 1/2	
5000	20	all	Arica and Tacna	22	37	par	Bergslageras	5 %	10340	5	1	Devon Great Consois	1 1/2 2p	
90000	20	all	Bahia & San Francisco, L., g. 7 %	22	100	...	Central Argentine, Septl, 1884	8 %	512	...	7 1/2	East Basset, "Illogan"	...	
42500	5	all	Belgian Eastern Junction	1 1/2	100	33 par	Central Uruguay Montevideo	7 %	6144	...	21/4	East Caradon	...	
35000	10	10	Bolivar, Limited	5 1/2	...	...	Charkoff-Araguy, gua. by Russia	5 %	6000	...	61/4	East Wheel Grenville	...
161000	10	all	Buenos Ayres, Gt. Southern, L.	12	...	...	Charkow-Krementschg, guar.	5 %	1806	...	4/9	East Lovell	...
390460	Stk. 100	100	Do 8 % Debenture Stock	117 1/2	84 1/2	38 par	Dutch Indian, guaranteed	4 1/2 %	15000	...	all	Great Laxey, Limited	18 1/2 20 1/2	
51850	Stk. 100	100	Do 7 % do	5 1/2	84 1/2	38 par	Do 1869	4 1/2 %	18000	1	4	Hington Downs	...	
28000	10	10	Do Azul Extension, Limited	...	100	10 par	E. Argentine, 1 Mt. Deben, 1884	7 %	9000	...	all	Marke Valley	...	
35000	10	all	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	4	20	96	Eastern of France	5 %	40000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2 3 1/2	
65000	20	all	Central Argentine L., gua. 7 %	14 1/2	4	75 5	Great Luxembourg	5 %	1120	...	16/16/7	Providence, "UnyLelant"	...	
87200	10	all	Central Uruguay of Montevideo 7 % guaranteed preference	4	20	75 25	Do	5 %	512	...	1 1/2	South Caradon	70 80	
8400	100	100	Copiapo	16 1/2	100	...	Havana and Matanzas	7 %	6123	...	6/5/6	South Condurrow	11 12	
123780	16	all	Dinnaburg & Witepsk, L., Scrip	16 1/2	100	...	Do 1865	7 %	496	...	44/3/9	South Wheel France	2 1/2 3	
123000	20	all	Do Registered	16 1/2	100	...	Iquique and La Noria Railway	7 %	12000	6	all	Tankerville, Limited	4 4 1/2	
123000	20	all	Dutch-Rhenish	24 1/2	100	...	Peru, Mort. Deben. Scrip	7 %	6000	...	9	Vin Croft	10 12	
9000	20	8	Do New	10 1/2	100	...	Kursk Charkow Azov	5 %	15000	4 1/2	all	Van, Limited	23 24	
25000	20	5	Do do	4 1/2	100	...	Matanzas and Sabanilla	7 %	6000	...	31/6/8	West Basset	3 1/2 4	
32000	20	20	East Argentine, Limited, g. 7 %	5 1/2	100	...	Mexican, Class A. Mortgage	8 %	3000	...	12 1/2	West Chiverton	9 1/2 1	
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	11	100	...	Do B do	7 %	600	...	55 1/2	West Seton	10 15	
40000	20	20	Lima, Limited	7 1/2	100	...	Do C do, 1874	7 %	512	...	5 1/2	Wheel Basset, "Redruth"	...	
11250	20	20	Metropolitan Rail of Constantinople, Limited	2	100	...	Moscow-Jroslaw, guaranteed by Russia	5 %	5179	...	9/12/6	Wheel Grenville	2 1/2 3 1/2	
35000	20	all	Mexican, Limited	2	100	...	Moscow-Koursk	6 %						
25950	20	all	Namur & Liege, gua. } By the } 11 1/2 14 1/2 per annum... } Belgian } Do gua 6 % Pref } Govern. } 25		20	75 20	National Pisco to Yca	5 %						
10000	20	all	Nizam's State Rail. (His Highness the) 6 % Guar. Scrip	107	20	81 par	Nasajo Oscarshamm, 1 Mortgage Scrip	5 %						
600000	100	100	Northern of S. Ayres, Lim., ord.	2	100	99 par	Northern of France	3 %						
4500	10	all	Do guar. 7 %	5 1/2	100	100	Do (late Charleroi)	3 %						
13617	10	all	Do Deferred	4	20	85 par	Do (Fusion Nouvelle)	3 %						
5383	10	10	Do 6 % Debenture Stock	91	20	85 par	Do (Fusion Nouvelle)	3 %						
178665	Stk. 100	100	Norwegian Trunk Preference	...	100	85 100	Provincial Orel-Vitebsk, guar. 5 %	6 %						
11250	10	all	Ottoman (Smyrna to Aidin)	3 1/2	100	5 100	Recife & San Francisco	6 %						
47500	20	all	Provincial Orel-Vitebsk, guar. 5 %	16	100	5 100	Do	6 %						
75000	20	20	Recife & San Francisco, L., g. 7 %	96	20	90 par	Royal Sardinian, A.	3 %						
1200000	Stk. 100	100	Riga and Dunsburg	15 1/2	20	90 par	Do B	3 %						
81000	20	20	Royal Sardinian	2 1/2	55	...	Royal Swedish	5 %						
50000	10	10	Do Preference	5 1/2	100	...	Sagua La Grande	7 %						
40000	10	10	Royal Swedish	5 1/2	100	30 par	San Paulo and Rio de Janeiro, guaranteed	8 %						
92000	5	all	Do 7 %	1 1/2	100	5 par	Smyrna and Cassaba, Limited	8 %						
33000	4	all	Sambre and Meuse	10 1/2	100	5 par	South Austrian	3 %						
81000	20	all	Do 5 1/2 % Preference	11 1/2	20	90 20	Do 1871 (Series X)	3 %						
20000	10	all	San Paulo, Limited, gua. 7 %	31 1/2	20	98 par	South Italian	3 %						
100000	20	all	Do 5 1/2 % Debenture Stock	117 1/2	20	99 20	Swedish Central, Lim., 1st Mort. 5 %	5 1/2 %						
630000	Stk. all	all	Smyrna and Cassaba, Limited	11	20	99 20	Do Scrip, all paid	5 1/2 %						
20708	20	20	Do 7 % Preference	21	100	37 par	Famhoff-Kozloff, guaranteed	5 %						
7500	20	20	South Austrian	6 1/2	100	...	Varna	3 %						
780000	20	all	Southern of France	...	100	...	Do	6 %						
134000	20	all	Swedish Central, Limited	...	20	92 par	Western and North-Western of France	3 %						
16480	10	all	Varna	12	27	par								
45000	20	20	West Flanders	9 1/2	20	94 20								
28757	8 1/2	all	Do 5 1/2 % Preference	11 1/2										
14000	10	all												

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.		Miles open in		
	Gross Receipts.	Work- ing Ex- penses, & Duty.	Interest & Rents, & Prefer- ences.	1877.					Passen- gers, parcels, &c.	Merchandise, cattle &c.	Total Receipts	Same week 1877.	Traffic per mile per week.	1878.	1877.	1878.	1877.
				2nd half 1876.	1st half 1877.	2nd half 1877.											
774567	26249	16238	9951	...	...	1 5 0	Belfast and County Down	May 31	581	338	969	954	23	20193	19575	444	444
1621734	104026	51748	24606	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	June 31	1778	1867	3640	4188	27	80140	82039	136 1/2	136 1/2
33807601	1463019	716442	479748	3 10 0	3 2 6	3 0 0	*Caledonian	June 2	19903	32912	52910	59611	71	937062	1008935	747	743 1/2
2114745	128516	56620	62646	2 15 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexfd	May 31	...	...	5466	6004	40	...	...	136	122
5049147	259778	104153	71888	3 5 0	4 0 0	4 0 0	Furness	June 2	1510	7064	9174	9724	85	191362	196524	106	106
964457	528170	202688	144098	2 2 6	2 2 6	2 0 0	*Glasgow and South-Western	June 1	...	...	21108	21840	65	338939	351428	322	317 1/2
314 0159	1506639	791120	580931	0 15 0	...	1 2 6	Great Eastern	June 2	25169	23611	48771	45346	63	1017165	1005166	773 1/2	773 1/2
29067318	1594997	846579	469991	3 7 6	2 0 0	3 5 0	Great Northern	June 2	25104	31107	56216	56581	97	1192945	1175382	680	665
6389163	323116	129331	71197	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	May 31	5847	5176	11023	10878	27	246163	240654	403	403
3667954	144284	71709	64260	0 15 0	1 7 6	0 15 0	*Great North of Scotland	June 1	3036	3373	6409	6622	23	95324	96878	270 1/2	270 1/2
7079528	375518	194352	43410	3 0 0	2 15 0	2 15 0	Gt. Southern & Western (Irish)	May 31	6533	7703	14234	13970	30	...	...	470	436
00356572	7674371	1859705	1428777	2 2 6	1 15 0	2 2 6	*Great Western	June 2	60048	72735	132783	134960	62	2299819	2336360	2136	2105
8119314	1872962	899986	414243	3 2 6	2 17 6	3 5 0	Lancashire and Yorkshire	June 2	24445	36020	60465	62337	134	1426014	1472800	452 1/2	441 1/2
71100339	4884468	2363861	1239579	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	June 2	73546	109313	182619	184168	111	3728601	3768109	1650 1/2	1644 1/2
19187466	1023789	440833	304446	3 12 6	1 10 0	4 2 6	London, Brighton & S. Coast	June 1	14313	9633	31021	45063	90	688151	685597	379 1/2	379 1/2
20573336	1234448	643910	306814	3 5 0	2 7 6	3 7 6	London and South-Western	June 2	29117	14976	44093	50820	62	860996	860127	703	693
27415634	591700	300334	172902	...	...	...	London, Chatham, and Dover	June 2	17242	4768	22010	19063	144	397623	382345	163 1/2	163 1/2
856796	62480	36760	6020	3 0 0	0 15 0	3 0 0	London, Tilbury, & Southend	June 2	1391	475	1866	1837	41	32239	31371	45	45
22655072	929508	447188	40547	1 17 6	0 10 0	2 7 6	Manch., Sheffield, & Lucins.	June 2	8597	21931	30323	29446	116	648213	643328	260 1/2	260 1/2
803695	70118	26936	1763	5 0 0	5 10 0	5 0 0	Maryport and Carlisle	May 26	510	1820	2330	2649	61	49409	50481	53	38
8937337	256357	92320	94458	2 2 6	2 5 0	2 10 0	Metropolitan	June 2	...	...	10453	10505	1230	226749	227509	8 1/2	8 1/2
662224	11316	5810	5924	...	...	...	St. John's Wood	June 2	...	...	503	494	297	10387	10388	14	14
6545764	144089	64102	62104	...	...	...	Metropolitan District	June 2	...	...	6380	6128	773	136925	128973	66 1/2	66 1/2
67424052	3270894	1728068	931220	2 17 6	2 10 0	2 17 6	Midland	June 2	40981	73207	114163	106572	105	2535831	2533169	1001	1001
4315908	260991	147836	58069	2 10 0	2 10 0	2 10 0	Midland Great Western (Irish)	May 31	4032	6637	10719	10167	29	196383	195341	309	359
28313979																	

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ANTISEPTIC, DETERGENT, DISINFECTANT.

The most healthful, agreeable, and refreshing Toilet Soap in the world. By its daily use, freedom from infectious diseases is secured; the complexion improved; pimples, blotches, and roughness removed the skin made clear, smooth, and lustrous.

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CAUTION.—BEWARE OF SPURIOUS IMITATIONS UNDER FANCIFUL NAMES.

HOLLOWAY'S OINTMENT AND

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

LONDON BANK OF MEXICO
AND SOUTH AMERICA (Limited).

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

BRANCHES
MEXICO.—City of Mexico.
PERU.—Lima.
CHILI.—Valparaiso.

Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chili.
W. THOS. MORRISON, Manager.
LONDON OFFICES—144 Leadenhall street, E.C.

THE COLONIAL BANK OF
NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,590; Reserve Fund, £16,000.
Number of proprietors, 2,149.
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

THE CLYDESDALE BANKING
COMPANY.

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:

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

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

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

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

BRANCHES AND AGENCIES.

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

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

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

LONDON CHARTERED BANK
OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.
WILLIAM MARTIN YOUNG, Secretary.
88 Cannon street, E.C.

BANK OF NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserved fund 450,000

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

THE NATIONAL BANK OF
NEW ZEALAND (Limited).

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.
BANKERS.
Bank of England; Messrs Barnetts, Hoares, and Co.; The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.
W. J. STEELE, Manager.
37 Lombard street, London.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved Fund, £325,000.

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

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1878.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly 29th July, 1851.)
Bankers to the New Zealand Government.
Authorised Capital, £1,000,000.
Paid-up Capital, £725,000. Reserve Fund, £325,000.

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

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

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Lvuaka.In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 81 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.
F. LARKWORTHY, Managing Director.
No 1 Queen Victoria street, Mansion House, E.C.

BANK OF BRITISH NORTH
AMERICA.

Incorporated by Royal Charter.
The Court of Directors hereby give notice, that a HALF-YEARLY DIVIDEND at the rate of five per cent. per annum on the Capital of the Bank will be PAID on the 5th day of July next, to the proprietors of Shares registered in this country, free of income tax.

No transfers can be made between the 22nd inst. and the 5th proximo, as the books must be closed during that period.—By order of the Court,
R. W. BRADFORD, Secretary.
No. 3 Clement's lane, Lombard street,
London, E.C., June 4th, 1878.

NATIONAL PROVINCIAL
BANK OF ENGLAND.

Bishopsgate street, corner of Threadneedle street,
London, E.C.

June 4th, 1878.
The Directors of the National Provincial Bank of England hereby give notice, that a HALF-YEARLY DIVIDEND at the rate of 8 per cent., and a HALF-YEARLY BONUS of 7 per cent., will be PAYABLE on the Bank's stock, on and after the 8th day of July next, when the Dividend and Bonus warrants may be obtained at the Bank, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different branches.

The Transfer Books will be closed on and after Saturday, the 8th instant, until the Dividend and Bonus become payable.—By order of the Court of Directors,
W. HOLT,
R. FERGUSSON, } Joint General
T. G. ROBINSON, } Managers.

UNION BANK OF SCOTLAND.

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

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

COMMERCIAL BANKING
COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £450,000.

The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank at Sydney, and on the Branches in New South Wales and Queensland.

Bills purchased or forwarded for collection.
Deposits received on account of the Head Office for fixed periods, on terms which may be ascertained on application.
London Office—39 Lombard street.
NATHANIEL CORK, Manager.

THE NATIONAL BANK OF
AUSTRALASIA.

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

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrowong.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Mintaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town, MacDonnell Bay.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.

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

LONDON AND CANADIAN
LOAN AND AGENCY COMPANY (Limited).

The Coupons and the Debentures due 2nd July, 1878, of the London and Canadian Loan and Agency Company (Limited), Toronto, will be PAID on presentation at the National Bank of Scotland, 37 Nicholas lane, London, E.C.
The Coupons and the Debentures must be left three clear days for examination.

DEBENTURES.
THE COLONIAL COMPANY
(Limited).

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

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

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