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The Political Economist.

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ENGLAND AND AUSTRIA.

THE speech of the Hungarian Prime Minister has been praised in this country for its frank declaration that the Austro-Hungarian Monarchy means to consult its own interests, and that its future policy will be guided, as it

past has been, by an exclusive reference to this one consideration. If there were any danger of the English Government going to war for an idea, it might be expedient to hold up Austro-Hungary as a shining example. Under the actual circumstances, it is of more importance to consider how this statement bears upon the position of England in the event of her determining to defend her own special interests by force of arms. Austria is the only Power from which England can have hoped for active assistance in the event of a war with Russia, and M. Tisza's speech shows plainly that the Austro-Hungarian version of national interests is intended strictly for home use. Austria will fight if she cannot attain an end which she regards as essential except by fighting. She will not fight for anything which she does not regard as essential, nor will she fight even for what she does hold to be essential if there is a reasonable prospect of obtaining it in some other way—as, for example, by leaving some other power to fight for it. Lord Derby has lately enumerated the interests which the English Government are “equally bound and determined to defend;” and after M. Tisza's unmistakable definition of the circumstances under which alone any co-operation can be looked for from Austria, it becomes important to consider whether any of the points included in Lord Derby's list are likely to be among those which the Hungarian Minister had in his mind. There is no need to inquire into the views of the Austro-Hungarian Government upon the “menace to India” which would be involved in an attempt to blockade or otherwise interfere with the Suez Canal or its approaches, or upon those interests in the Persian Gulf which it would be the duty of the English Government to protect. Whatever objections Austria might entertain to any interruption of communication between Europe and the East, or to an extension of Russian dominion in Asia, she would undoubtedly feel that both are matters which concern England far more nearly, and that it will be time enough to consider their bearings upon Austrian policy when England has declined to meddle with them, or has meddled with them to no purpose. Lord Derby goes on to say that the well understood importance of Constantinople would make it impossible for the Queen's Government “to witness “with indifference the passing into other hands than “those of its present possessors of a capital holding so “peculiar and commanding a position,” and upon this point, no doubt, the Austro-Hungarian Government would be entirely at one with the English Government. Whether the Turks will eventually be able to hold Constantinople after their prestige and their resources have been weakened, as they will probably be by the issue of the present war, is so uncertain that Lord Derby prudently gives no indication of the kind of settlement which he would regard as enduring, in the event of the present possessors of Constantinople proving too weak to retain it. What he says only comes to this, that if Constantinople changes owners it will be a matter of great importance to England who the new owners are. M. Tisza will certainly be ready to go thus far with him. But the value of this identity of interests between England and Austria is greatly lessened by the declaration of Prince Gortchakow that, if the possession of Constantinople were to be put in question, it could not be allowed to belong to any of the European Powers. There is no need to attribute any special disinterestedness to Russia in regard to this disclaimer. Her statesmen must be singularly

bind to the probable course of events, or singularly confident of their ability to deal with them, if they can contemplate the acquisition of Constantinople as one of the possible results of the present invasion of Turkey. If Russia should propose at the close of the war to make Constantinople her own, there is little doubt that Austria would be ready to ally herself with England to prevent it. Those, however, who do not believe that Russia means on this occasion to propose anything of the sort will not derive much comfort from this hypothetical assurance. There remains what Lord Derby describes as "the existing arrangements made under European sanction, which regulate the navigation of the Bosphorus and Dardanelles." These arrangements the English Government regard as "wise and salutary," and there would be, "in their judgment," "serious objections to their alteration in any material particular." There is no reason to suppose that Austria would regard the arrangements in question as any special concern of hers. She is, it is true, a Mediterranean Power, but she is also essentially a military, and not a naval Power; and in this character she would regard the opening of the Dardanelles to Russian ships of war as a change to which she might object in theory, but which she would certainly leave it to others to object to in action.

There are two reasons which make it important to insist on the divergence of interest between Austria and England upon this special question. The first is, that it is the only one of the points mentioned in Lord Derby's dispatch which at present promises to be raised in the negotiations which will precede or follow the conclusion of peace between Russia and Turkey. It is in the highest degree improbable that Russia means to annex Constantinople, or to interfere with the Suez Canal, and the news from Asia does not point to any such extensive conquests as would be needed to bring the Russian frontier down to a point at which her advance would seriously threaten our interests in the Persian Gulf. But it is equally improbable that Russia means to do all the fighting and take none of the reward; and as soon as her Government begins to think of reward, the opening of the Dardanelles to Russian ships of war will be the first object that will present itself. It is a matter of immense importance to a naval Power whose dominions stretch from the Baltic to the Black Sea, that it should command a free passage into the Mediterranean. Without this, the revision of the Treaty of Paris, which Russia obtained under cover of the French and German war, would be of comparatively little value. It is something, no doubt, to be able to build ships in the Black Sea; but if they are always to remain in the Black Sea, their use will be very much restricted. Prince Gortchakow professes a desire that the question "should be settled by a common agreement on equitable and sufficiently guaranteed bases," but he remarks, at the same time, that the Straits form the only outlet of two great seas in which all the world has interests. In one of these seas, at all events, Russia has at least as much interest as all the rest of the world put together, and she is not likely to put up with any inconvenient restrictions upon the use of the only outlet if she finds a good opportunity of setting herself free from them. It is equally natural for Russia to see serious objections to the maintenance of the existing arrangements, and for the English Government to see serious objections to their alteration. It is almost certain, therefore, that whenever Russia is able to dictate conditions of peace to Turkey, one of them will be the opening of the Dardanelles to Russian ships of war.

We shall not now go into the question whether the Government ought to listen to the advice of those who urge them to resist this change, even if such resistance should involve us in war with Russia. It is enough for the present to point out that, if they take this advice, and a war with Russia follows, we shall have to fight Russia without any allies, except possibly the Turks. Austria will consult her own interests, and from her peculiar point of view the opening or closing of the Dardanelles to Russian ships is a matter of very secondary importance. Germany has still less interest in the question. France has no motive to quarrel with Russia. Italy perhaps thinks that if the supremacy of Great Britain in the Mediterranean is somewhat lessened no great harm will come of it. Consequently, if the Dardanelles are to be kept closed against the Russians by force, it is England that must find the force. This is not of itself a reason why the Government should reject the counsel offered them, but it is undoubtedly a reason

why they, and everyone who can in any way influence their decision, should very carefully count the cost of accepting that counsel.

THE DEBATE ON THE INDIAN BUDGET.

AN unusual number of points of interest were included this year in the debate on the Indian Budget. First, there was the influence of the depreciation of silver on the Indian finances; then there was the weight of the famine expenditure; beyond these lay the new form of accounts introduced by Lord Salisbury, by means of which the question whether India is receiving any advantage or not from its permanent investments—for such are the main items of Indian extraordinary expenditure in most years—is to be made clear and obvious to every observer. And yet, notwithstanding all this, and the fact that power to raise a very considerable loan was to be asked for, and further that the Indian Budget was brought in at an unusually early period of the Session, and was explained by Lord George Hamilton in a statement of remarkable clearness, the subject of Indian finance unfortunately interested the House of Commons so little, that the whole debate was in imminent danger of collapse through a count-out. At present it really seems impossible to bring the House of Commons to take an active interest in the Indian Budget. Whether it is brought forward in the full tide of the Session, in June, or when the stream of Parliamentary energy has nearly ebbed out in August, appears to make no difference. The Government has set this year a very good precedent by introducing the annual statement of Indian finance at so early a date, a precedent which, it is to be hoped, will be followed in future years, and as, after the new form of accounts has been introduced, no member of the House of Commons will have the least excuse for saying that the financial statement of India is presented in a form which cannot be clearly understood, it is to be hoped that proper interest may gradually be awakened in a budget only second in magnitude to that which it falls to the lot of the Chancellor of the Exchequer himself to bring forward.

Though Indian finances present difficulties which are not ordinarily met with in the budgets of European countries, yet the statement of accounts, and the estimates for the future, which were presented to the House of Commons this year, had several very satisfactory and cheering features in them. A total gross income of something like 50,000,000*l.*, with a charge on it for the interest on permanent and floating debt of 5,420,963*l.*, according to the estimate for 1876-77, cannot be said to be overweighted, at all events at present, on account of money borrowed. Some other items, it is true, have to be added to this sum of nearly five millions and a half, to complete the whole charge of such obligations on the revenue. But even when, to the interest on the permanent and floating debt, that on the service funds and other obligations is added, amounting to 386,702*l.*, and the guaranteed interest on railway capital, which, less the net traffic receipts, is estimated at 420,051*l.*, a total charge on account of money borrowed of not much more than six millions on a gross total revenue of something like fifty millions, can in no way seem excessive. A point of quite as much importance was referred to by Mr Fawcett in the course of the debate, and that is the charge for the collection of the revenue. A charge of 2,483,892*l.* for collecting the land revenue, which amounts to 20,003,400*l.*, though really a high charge, when the cost of collecting most taxes in Europe is considered, sinks into insignificance when compared with the charge of 2,801,803*l.* for collecting 9,176,800*l.*—the revenue derived from opium; and, as a matter of proportion, the amount of 437,198*l.* which is the charge for collecting the revenue from the forests, the gross receipts from which are no more than 612,000*l.*, is much higher.

The gross loss by exchange on transactions with London, figures for no less a sum than 2,135,100*l.*, in the estimates for 1876-77. This loss would be a source of even more anxiety than it is, were it clear that it were likely to be a permanent charge, in anything like the same proportion. It is obvious that the only course for the Government, as it would be for any individual who has large sums to bring to England from India, is to regulate their drawings in such a manner as to obtain the best rate of exchange in their power. Lord George Hamilton explained that a portion of the loan now required was wanted to give the power to avoid forcing the bills of the Indian Government on the market at undesirable times; he asked for

the "power to issue Treasury bills to the amount of 2,500,000*l*," "on the distinct understanding that that power should only "be used when they could not possibly sell their bills." In making this proposal Lord George Hamilton bore deserved testimony to the great financial ability of the late Mr Bagehot, whose recommendations on the subject are well known. It is to be hoped that when this plan is put into operation it will be employed with great discretion, and that due notice will be given as to the amounts, and the dates at which the ordinary Council bills on India will be put into the market. Of course borrowing in England, in order to avoid drawing from India, can only be a temporary expedient. On an average of years, as much must eventually be drawn from India as if this power did not exist. The power which Lord George Hamilton asked for may be used so as to enable the India Office to draw more money when the exchange is favourable, and less, or none at all, when the exchange is unfavourable, care being taken to reduce, or enlarge, the amount of Indian Treasury bills floating in London accordingly. But unless this is done with great judgment, so as to avoid pressing unduly on the market at unsuitable seasons, the remedy will be worse than the disease. It is of the greatest importance for the success of the plan that what is proposed to be done should be known beforehand, as otherwise an undesirable disturbance of business drawings may take place. As was said in this paper last year on the same occasion, "the finance policy of the Government should be "calculable, and the amounts for which it is going to draw "on India should be made known some time in advance, as "otherwise they will make business uncertain, and so diminish "it." And any disturbance of business of this nature would be a permanent disadvantage to the Indian Government.

Of the favourable points in the financial future of India, one is the increase in the exports. This was generally referred to in this paper last week. Lord George Hamilton gave, in his speech, the quantities of the exports of wheat. The particulars are as follows:—"The quantity of wheat "exported in 1872-3 was 320,000 cwt, in 1875-6 it "was 2,156,000 cwt, and in 1876-7 it rose to 4,839,000 "cwt." Lord George Hamilton mentioned these figures in reference to the increase in the railway traffic, and the consequent diminution in the amount which has to be paid on account of guaranteed interest. This is another favourable point in the Indian Budget, and it is very closely united with what has just been mentioned, the increase in the exports from that country. An improvement in the internal means of communication, and a development of the products of India, appear to supply some of the most powerful means at present available for assisting the progress of that country. The great increase in the growth of tea, and the introduction of new industries, like the growth of the chincona plant, are steps in the right direction, towards which the extension in the exports prove that real progress is being made.

It is to be hoped that future financial statements will show that this progress has been continued. But whether they do so or not, there is one point which the Indian Government should steadily keep under notice, that every addition to the debt on account of famine expenditure should be regarded as only temporary, and should be regularly redeemed in the years of plenty. Famines in India are incidents which occur periodically, and the expenditure in connection with the relief of them is really analogous to Poor Law relief in England. Had the expenditure on account of our Poor Law relief been added from time to time to the National Debt, it is hardly possible to calculate what proportions that debt would now have assumed; and the only safety for Indian finance is that the system followed in this country with regard to Poor Law relief, should be followed there with regard to Famine relief, and that the expenditure for that purpose should, on an average of years, be defrayed out of the income received by the Government of India.

THE GOVERNMENT AND THE BURIALS BILL.

FROM first to last the Government in this matter of the Burials Bill has acted honestly, but with great unwisdom. The true course for a Government to pursue in a Parliamentary country, when unwilling to remove a minor but much noticed grievance, is to declare it either insignificant or inevitable, to decline to exert itself for its suppression, and to leave it to Parliament to affirm that it ought to be removed. If it accepts the complainants' theory, so far as to do anything at

all, it should do something effectual, admitting either that the grievance is real, or that the public sentiment about it, though mistaken, is irresistible. The Government in this instance did not believe that the Nonconformist grievance was real, but they had not the nerve to refuse all action, and accordingly they cast about for an acceptable compromise. They thought they had found one in two devices, neither of which in the smallest degree met the points at issue. Seeing that everybody was content with the management of cemeteries, as distinguished from the management of churchyards, they offered to allow any parish which pleased, to replace the churchyard by a cemetery, and they apparently thought that this would at once allay the agitation. As, however, the Churchmen wished to keep their churchyards to themselves, and the Dissenters wished for an acknowledgment of their right to enter the churchyards, and the parishioners at large disliked new expenses, this proposal satisfied nobody. An additional one was accordingly presented. The Government agreed in the case of Dissenters to allow silent funerals in churchyards. This proposal was received in many quarters as an insult; but it was, we believe, quite honestly made, the Government thinking that the Clergy could not be annoyed by so small a concession, and that a method of burial practised by all Presbyterians in Scotland would content the majority of Nonconformists in England. They forgot that while the actual method of disposing of the dead is generally settled by religious feeling, the ceremonial method of honouring such disposal is decided at least as much by national custom, by social etiquette, and by accidentally-produced, but long-enduring habits. The Scotch mode of burial, which allows of service in the deceased's house, but enjoins silence in the graveyard, does not shock the religious feeling of British Dissenters. But it is offensive to their social feeling, and to their traditional idea of the proper mode of displaying respect for the dead, as offensive as the Parisian method of burying the poor would be—a method entirely unobjectionable on religious grounds, but so offensive to English feeling, involving as it does the indistinguishability of graves, and incessant interference with the dead, that in this country it would produce a rebellion. The Government proposals, therefore, only increased the irritation they were intended to allay; that is to say, the Government, whether it carried its Bill or not, had entirely failed in an object which it had thought important enough to be secured by legislation.

Just as the failure became patent, however, relief was offered from an unexpected quarter. The House of Lords took the question out of the Ministers' hands. Lord Harrowby, a most respectable peer, who votes on the Conservative side, and whose eldest son is a member of the Government, actuated, it is believed, by a dislike of the sacerdotal party in the Church, proposed a full concession to the Nonconformist demand, embodied his view in an additional clause to the Bill allowing any Christian and orderly service in churchyards, and carried it by what, according to precedents in the Upper House, is a very heavy vote. The way of escape, therefore, for the Cabinet was easy. Ministers had only to say, as they say in similar circumstances every day, that they bent to the decision of Parliament, and all difficulty would have been removed. Those who desire the innovation would have been contented, while those who resist it would have denounced the majority in the Peers, a method of relieving irritation which is strictly constitutional and offends nobody. The House of Commons would have accepted the new departure, and the Bill, though of course a very tangled affair, would have emerged from Committee, and have gone back to the Lords a tolerably complete measure. On the other hand, if the Ministry could not conscientiously do this, if they thought the claim, as sanctioned by the Lords, entirely unreasonable, they could have gone on with the Bill, but announced that they disagreed with the decision, and that they should still take the opinion of the House of Commons upon its propriety. No one in England objects to make the representative House the final arbiter of difficult questions, indeed it is done every day. This course would have seemed to Dissenters very natural, and to Churchmen very consistent, and both parties would have abided quietly by the final result. Instead, however, of pursuing either course, the Government announced that they dropped the Bill, and would consider the whole subject during the recess; the effect of which is that the party whose expectations had been roused by the vote of the Lords is infuriated.

while the other party, though glad of the respite, is made distrustful, and the whole nation considers that the Government has in this matter shown itself extraordinarily feeble. It has not settled the question; it has not left the question over for its opponents to settle; and it has not indicated any compromise which the parties to the dispute will consent so much as to consider.

The incident, moreover, has revealed an unexpected weakness in the position of the Government. It is always assumed in English politics that a Tory Ministry possesses, by nature as it were, the incidental advantage of being always able to pass its bills through the House of Lords, of commanding that House, at least, and thus of being able to carry many useful measures which, if they were proposed by Liberals, would be regarded with suspicion. This assumption, however, rests upon a partial misconception of the facts. The Conservatives have no longer an absolutely trustworthy majority in the Upper House. Every peer, no doubt, is in some sense a Conservative; but the majority of Conservatives in the House, calculated from a party point of view, is not a very great one. Upon almost any occasion a defection of twenty peers from one side to the other would turn the balance, and there are many subjects upon which at least that number might be provoked to take a course very different from that of the Ministry. The House, for example, is very independent upon some ecclesiastical questions, upon colonial questions, and upon all the questions which closely interest country gentlemen; and when in an independent mood, the majority is less afraid of the Government than the members who have to explain their conduct to constituencies. The Tory Ministry does not, in fact, possess the strength with which it is credited, and the revelation of that fact, consequent upon Lord Harrowby's division, must tend to weaken it, to encourage resistance in the Upper House itself, and to discourage all those supporters who think that the Ministry can always, through the House of Lords, veto any proposed measure. If the Lords cannot be trusted, then the party if beaten, or likely to be beaten, in the Commons, must compromise. That is the conviction spread by the division, and it is not one calculated to increase either the decisiveness of the Ministry or the confidence of its supporters.

THE FALL IN AMERICAN RAILWAY AND OTHER STOCKS AT NEW YORK.

Few persons in this country not actively engaged in American Trade have an adequate conception of the severity of the fall in 1876 and 1877 in the prices at New York of the leading American Railroad and other stocks. Disastrously as the investments of British money in American Railroad bonds and shares have generally turned out, the losses falling upon the quiet investing classes of the United States themselves have been ten or twenty times more fatal. In thirteen of the principal lines the fall from January 1877 was from 20 to 50 per cent. All the classes in America having savings of capital to invest are manifestly paying a tremendous penalty for the culpable negligence with which they have so long permitted presidents, cliques, committees, and "corners" to mismanage their railroad and other public companies. In Europe the result of these scandals is simply that many American railroad bonds and shares are avoided as unsound, and dangerous to a degree. They are brought down, as Sydney Smith said, to the level of "Algerian Consols or Tunisian Fours."

Nor can there be any real revival from this well-founded distrust until at least three things are effected within the United States. These three things are:—First, a radical change in the administration of the roads and companies in the sense of clear and frequent accounts, free discussion at the meetings, and the abolition of autocratic Presidents; second, such a thorough amendment of the law as will give to the holders of overdue coupons and bonds an effectual grip of the property, to the exclusion of floating and casual creditors; third, such legislation at Washington as will relieve the bondholders and other creditors of an American railway, running through several States, from the necessity of carrying on proceedings in each of these States, and from finding, as they generally do, that, as concerns their remedy, the law of one State is in fundamental particulars the reverse of the law in all the other States. The analogous case in this country would be that the London and North-

Western Railway should be subject to as many different codes of law as there are counties through which it runs.

The meeting held at the Cannon Street Hotel, on the 15th inst., to hear Mr Edmund Smith, one of the vice-presidents of the Pennsylvania Railway, is an apt illustration of what we are now urging. It had been stated very positively in quarters not usually ill-informed, that the main object of Mr Smith's visit, and of this meeting, was to place in London for his railway an issue of about 8 millions of dollars (say, 1,600,000*l.*) of bonds. It is perfectly certain, in the present temper of the English public regarding railways and railway management in the United States, that any such issue of bonds, even for a concern which not long ago stood so high as the Pennsylvania Railway, would now be impossible. Mr Smith assured the meeting that his object in coming to London is not to issue bonds. We can only say that it is fortunate for him that this is so, for otherwise he would have met with signal disappointment. Mr Smith was also careful to explain that the president of his railway is not an autocrat, but merely the chief functionary of the policy of the board. This may be so at this moment; but we suspect that this constitutional régime is the latest result of the financial adversity which has brought decency and common sense into some estimation among the controllers of these public enterprises. The resolution moved at the meeting by Mr Henry Crosfield, the auditor of the London and North-Western Railway, is a most significant indication of the grossness of the irregularities which have at length and inevitably dragged the American lines into difficulty. Mr Crosfield, in effect, moved and carried, that in order to insure to the Pennsylvania Railway Company the confidence of the public it is absolutely needful that its annual statement of accounts should exhibit the true financial position of the whole of the undertaking, and that to ensure this the accounts of the entire operations should be published simultaneously and together, and be drawn up in one uniform plan, setting forth in detail the existing financial position of the concern, and the whole of its transactions for each year; the amount of the income arising from all securities of every kind held by the company; and the amount chargeable against the concern on account of its engagements under the head of losses or rental of other lines. It was further resolved that the balance sheet should show the variation, if any, in the mortgages, bonds, or other indebtedness of the company during the year; the amounts charged on the other side to construction, equipment, or other permanent expenditure; and the changes made in the larger amounts locked up in the bonds and stocks of other undertakings.

This resolution is good as far as it goes, though it by no means goes as far as is necessary. That such a resolution should be necessary in such a case as that of the Pennsylvania Railway shows in the plainest manner the facilities and temptations which existed and have been extensively used for manipulating American railroad property by cliques, "corners," and combinations, the very last object of which is to consider as paramount the interests of share and bondholders. The reports of the harvest prospects in the United States (excepting California) and in Canada are highly favourable, and it is probable that the ensuing autumn will afford very large additions to the traffic available for the railways. It remains to be seen in what manner the railway presidents will take advantage of this better state of things. But until very radical amendments, both in the legal status of creditors and in the administration of these American Railway properties has been accomplished, prudent British capitalists will do well to keep their money at home, or at least to exercise great caution in their selection of American securities.

BUSINESS NOTES.

THE UNITED STATES FOUR PER CENT. LOAN.—The Government of the United States has entered on a new financial operation of great magnitude, the progress of which is being watched with much interest, and also with some apprehension. In 1870 nearly the whole of the debt of the States bore interest at the rate of 6 per cent., but in July of that year an Act was passed authorising the Treasury to issue 100,000,000*l.* of 5 per cent. bonds, 60,000,000*l.* 4½ per cents., and 140,000,000*l.* 4 per cents., and to exchange these for, or with their proceeds to redeem, the 6 per cent. bonds, which then constituted the debt of the country. This refunding of the

debt was at once proceeded with, and by the end of last month the whole 100,000,000*l* of 5 per cents., and 35,000,000*l* of the 4½ per cents. had been issued, and a corresponding amount of the 6 per cent. bonds retired. It was then decided to make the long delayed attempt to float the 140,000,000*l* of 4 per cent. bonds, and, in accordance with that determination, the Secretary of the Treasury has arranged to limit the further issue of the 4½ per cents. to 5,000,000*l*, making a total of 40,000,000*l*, instead of the 60,000,000*l* authorised by the Act, and to place the 4 per cent. loan at once upon the market. In the mode of negotiating this loan, a new feature has been introduced. The former issues of bonds were made solely through a syndicate of bankers, who purchased the bonds in large quantities from the Government, and retailed them at higher prices to the public. In the new loan also, the syndicate is to take a part, and has already subscribed for bonds to the amount of 5,000,000*l*, but in their contract it is stipulated that for a period of thirty days the remaining 135,000,000*l* must be offered to the public at par, and only the amount not taken up by this popular subscription will revert to the syndicate to be issued at whatever price they choose. The terms on which the loan is offered are thus stated in the official prospectus:—

Under authority of a contract with the Secretary of the Treasury, the undersigned hereby give notice that from this date and until July 16, at three p.m., they will receive subscriptions for the 4 per Cent. Funded Loan of the United States, in denominations as stated below, at par and accrued interest in gold coin. The bonds are redeemable after thirty years from July 1, 1877, and carry interest from that date, payable quarterly, and are exempt from the payment of taxes or duties to the United States, as well as from taxation in any form by or under State, municipal, or local authority. The interest on the registered stock will be paid by cheque issued by the Treasurer of the United States to the order of the holder, and mailed to his address. The subscriptions will be for coupon bonds of \$50 and \$100, and registered stock in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000. Two per cent. of the purchase money must accompany the subscription. The remainder may be paid at the pleasure of the purchaser, either at the time of subscription or at any time prior to October 16, 1877, with interest added at 4 per cent. to date of payment. The payments may be made in gold coin, or in lieu of coin United States notes or drafts on New York at their coin value on the day of receipt in the City of New York.

The bonds, it will be observed, must be paid for in coin, or its equivalent in legal-tender notes, and they will not, as in former issues, be exchanged for 6 per cent. bonds. So, with regard to the amounts taken by the syndicate, it is stipulated that 2,000,000*l* out of the 5,000,000*l* 4½ per cents., and 1,000,000*l* out of the 5,000,000*l* 4 per cents. must be paid for in gold, by monthly instalments of 1,000,000*l* each, and the reason for this is, that the loan is intended to serve a double purpose. With its proceeds the Secretary of the Treasury intends not only to retire the 6 per cent. bonds, but also to prepare for the resumption of specie payments in 1879, by accumulating in the meantime a stock of gold and withdrawing legal-tender notes from circulation. It is feared that if notes and coin are withdrawn from the market so rapidly as appears to be intended, great financial stringency and serious embarrassment to business may follow; and the pressure, it is anticipated, will be all the greater that in the beginning of September the usual flow of money to the West to assist in "moving" the crops will absorb most of the present available surpluses of the associated banks. It is to be noted, however, that Secretary Sherman has as yet declined to commit himself to any definite policy in this matter, and he will most probably accommodate his operations to the state of the money market. If he finds that his accumulations are causing undue pressure, he may, by the purchase of 6 per cent. bonds, set free some portion of his stores, and relieve the market, and he is the more likely to act with caution, that any stringency now might cause Congress to interpose, and reopen the whole question of resumption. Still it is evident that he meditates making a vigorous effort to lift up the value of the paper money somewhat nearer to a par with gold. Gold, it is evident, is about to be locked up in the Treasury of the United States in the same way as it was in that of Germany, and we are certain to be among the first to feel the effects of this curtailment in the customary supply.

WITHDRAWAL OF WORN COINS IN FRANCE.—The French *Journal Officiel*, in contradicting a report that certain demonetised silver coins would be no longer legal tender after June 30, 1877, takes occasion to specify the coins which are to be withdrawn, not at that date, but at some future time not yet

specified. These, it is further stated, are the old demonetised pieces $\frac{2000}{1000}$ fine, which have been readmitted into circulation since 1870, and for the present the following will continue to be received in payment at the public offices (*caisses publiques*) of France:—All national coins prior to 1864; all Belgian coins prior to 1866; all Italian coins prior to 1863; all Swiss pieces struck between 1850 and 1853. As to the Swiss *millésime* pieces of 1860 to 1863, they will remain legal tender, in accordance with the Monetary Convention of the 23rd December, 1865, until January 1st, 1878. It is evident that attention is being given to the state of the subsidiary silver currency of the Latin Union, and we draw attention to it chiefly because our own silver coinage stands sadly in need of renovation, many of the coins which pass through bankers' hands being too old and too much worn to be consistent with an efficient currency.

INDIAN RAILWAYS AND THEIR GRAIN TRAFFIC.—All the reports of the Indian guaranteed railways are now issued for the half-year ended December 31, 1876. In all cases, except one, there is a large increase of net earnings, which we show in detail thus:—

I.—NET EARNINGS.

Name of Company.	2nd Half-Year.		Increase.
	1876.	1875.	
East Indian—Main Line.....	980,000	717,000	243,000
Jubbulpore	65,000	28,000	37,000
Great Indian Peninsula	491,000	324,000	157,000
Madras	155,000	83,000	72,000
Bombay, Baroda, and Central	60,000	67,000	—7,000
South Indian	33,000	24,000	9,000
Eastern Bengal	110,000	67,000	43,000
Oude and Rohilkund	134,000	110,000	24,000
	1,998,000	1,420,000	578,000

There is, consequently, an increase of shareholders' dividend over the corresponding dividend in 1875; but that increase is only paid on the East Indian and the Eastern Bengal lines, the others not earning sufficient to cover their guaranteed interest of 5 per cent. The following is a list of the progress of dividends since the first half of 1874:—

II.—SHAREHOLDERS' DIVIDENDS per Cent. per Annum.

Name of Company.	1874.		1875.		1876.	
	2nd Half.	1st Half.	2nd Half.	1st Half.	2nd Half.	1st Half.
East Indian	5½	5½	5½	6½	6	6
Great Indian Peninsula	5	5½	5	5½	5	5
Madras	5	5	5	5	5	5
Bombay, Baroda, and Central	5	5½	5	5½	5	5
South Indian	5	5	5	5	5	5
Eastern Bengal	5½	5½	5½	5	5	6½
Oude and Rohilkund	5	5	5	5	5	5

The special increase of earnings in 1876 is very largely due to grain traffic, and the following extracts from the reports will help the reader to judge of the character of the augmented traffic during the half-year in question:—

East Indian, Main Line.—Increase of net earnings, as above, 243,000*l*. Increase of receipts from grains and seeds, 200,746*l*. "The wheat trade of India has recently advanced under the facilities now afforded by this company of ready access to a shipping port, and point to the probability of still further increase as these facilities are gradually enlarged and made available to commerce. A very large traffic has also been carried in other food grains, pulses, and rice. This is owing to some extent to favourable seasons and abundant crops in the North-West Provinces, but principally to a failure of the grain crops in the Madras Presidency, arising from the want of rain in 1876. The demand for these articles became urgent in October, and has continued unabated to the present time."—(June, 1877.)

East Indian, Jubbulpore Line.—Increase of net earnings, as above, 27,000*l*. Increase of grain traffic receipts, 22,283*l*.

Great Indian Peninsula.—From goods the increased receipts were 216,574*l*, or 42-12 per cent. "This increase is in a great degree owing to the famine before alluded to, but the ordinary traffic also exhibits improvement in important particulars."

Madras.—The increased receipts from food grains were 63,637*l*, as compared with the above increase of 72,000*l* in net earnings.

Bombay, Baroda, and Central.—"The passenger traffic in 1875 was exceptionally augmented by the number of people who travelled long distances to Bombay on the occasion of the visit of H.R.H. the Prince of Wales. It is to the absence of any such special cause in 1876 that the decrease in the receipts from passengers is reported to be almost entirely due." At the same time, the general goods receipts show an increase of 13,619*l*.

South Indian.—"In November, the goods traffic between Negapatam and Erode was much increased by the carriage of grain consigned principally to the Mysore District."

Eastern Bengal.—"The increase in the net earnings of the half-year under review is the result (as was the case also last half-year) of an increase in the general merchandise traffic both by railway and by steamer, accompanied by a decrease during the same period in the working expenses."

It is, therefore, evident that part of the increased grain traffic receipts are due to such unhappy causes as famine, while the stimulus to exports, given at first by a low exchange, is also of no lasting character; but there are some indications of solid progress too. The improvement of local communications

is, however, to be urged upon the companies in good and bad years alike.

THE NEW INTERNAL RUSSIAN LOAN.—In the Imperial ukase, commanding the emission of a Russian internal loan, there are some points of interest. It is dated Zarskoje-Sselo, May 17th (29th), 1877, and is addressed to the Finance Minister. We translate it:—

In order to provide for the extraordinary expenditure attendant upon the present war, we command you to issue a 5 per cent. internal loan of 200,000,000 roubles (say, 25,000,000*l.*), according to the Bill approved by you in committee, on the following terms:—1. The loan will be registered in the book of the National Debt as the Oriental loan of the year 1877. 2. The titles of this loan shall be sold in the manner and under the conditions you may fix upon. 3. The obligations shall be issued to bearer, having a nominal value of 50, 100, and 1,000 roubles. 4. Interest at the rate of 5 per cent. per annum shall be paid once yearly, from the 1st June, 1878, forward, on the 50 rouble obligations; and on the 100 and 1,000 rouble bonds half-yearly from the 1st December forward, in the same manner as interest is paid upon the 5 per cent. Imperial Bank notes. 5. Redemption of the loan within 49 years is to be effected by a yearly sinking fund of $\frac{1}{4}$ per cent. of the nominal amount of the loan, and this fund, in addition to the accruing interest upon the bonds redeemed, is to be applied to their purchase at the current market price, if under par, or by drawings if above. And the Imperial Bank publishes further particulars of the emission, from which it appears that subscriptions will be received from the 15th (27th) June, until 15th (27th) July, at the price of 90 per cent., at all the offices of the Imperial Bank, and in places where no such offices exist, at the Imperial Revenue offices of the district; payments to be spread over the ensuing six months. Evidently there will be no lack of publicity, and a certain amount of pressure may be put upon subscribers, in order to ensure success, so that the energy with which the issue is conducted leaves nothing but the will or the power of the nation to subscribe to be considered. Little has been heard as to the success which attended the last internal loan, of November, 1876. The issue price of that loan was 92, or 2 per cent. dearer than the present rate, but it was for only half the amount of the present issue. Presumably the object of the present loan is to absorb part of the rouble notes in circulation before re-issuing paper money, which is already much debased. Should the loan not be successful, there will probably be a further fall in the exchange value of the rouble.

THE EAST INDIA LOAN BILL.—We print some portions of the Bill by which it is proposed to obtain power to raise 5,000,000*l.*, half by the emission of stock and half by unfunded securities:—

1. It shall be lawful for the Secretary of State in Council of India, at any time or times after the passing of this Act, to raise in the United Kingdom, for the service of the Government of India, any sum or sums of money not exceeding in the whole five millions of pounds sterling, of which two millions five hundred thousand pounds sterling may be raised by the creation and issue of capital stock bearing interest, or annuities, bonds, debentures, or bills, or partly by one of such modes and partly by another or others, and the whole or any portion of the remaining two millions five hundred thousand pounds sterling may be raised by the creation and issue of bonds, debentures, or bills, but not by the creation and issue of capital stock bearing interest, or of annuities. 7. A bill issued under the authority of this Act shall be a bill for the payment of the principal sum named therein at the date therein mentioned, so that the date be not more than twelve months from the date of the bill; and the principal sum secured by such bill shall be payable either at the treasury of the Secretary of State in Council in London, or at the Bank of England. Interest shall be payable in respect of such bill at such rate and in such manner as the Secretary of State in Council may determine. 8. Any capital stock created under the authority of this Act shall bear such a rate of interest, and any annuities to be created under the authority of this Act shall be at such rate per centum per annum, as the Secretary of State in Council may think fit; and such capital stock and such annuities may be issued on such terms as may be determined by the Secretary of State in Council; and such capital stock may bear interest during such period, and be paid off at par at such time as the Secretary of State in Council may prescribe previously to the issue of such capital stock; and such annuities may be terminable at such period as the Secretary of State in Council may prescribe previously to the issue of such annuities. 11. The whole amount of the principal moneys to be charged on the revenues of India under this Act shall not exceed five millions.

UNDERWRITERS AND PARTIAL LOSS.—An important question has just been decided by the Queen's Bench Division. How is the liability of an underwriter to be measured in the case of a partial loss? Is he bound to pay the cost of repairing the vessel, or is his liability to be measured by the difference in value between the vessel at the commencement of the risk, and after sustaining injury? The Court has decided that the former is the true test; and this led, in the case before the Court, to the curious and, at first sight,

startling result that the shipowner was enabled to clear a considerable sum by reason of the partial loss. The vessel, which was rather old, was worth 3,000*l.* at the commencement of the risk. When she reached port in her damaged state she was worth only 998*l.*, or, making allowance for salvage, 479*l.* She was valued in the policy at 2,600*l.*, and she was underwritten for 1,200*l.* The underwriter contended that, as the depreciation in value was 84 per cent., he need only pay on that footing, and that his liability was limited to 1,008*l.* If the policy had been upon cotton, or cargo of any kind, a sale of the damaged goods would have determined the amount which the underwriter was bound to pay. But the Queen's Bench has held that a different rule prevails with respect to ships. The underwriter must pay the cost of repairs, and this makes a material difference in his liability. The result of repairing a vessel—putting in new timbers or re-coppering, for example—is generally to enhance the value of the vessel above what it was before the injuries were sustained. Of course, a deduction is made in favour of the underwriter on this account. It was once customary to appraise in each instance the improvement. But it has been found convenient to fix upon a certain proportion—one-third—as the proper deduction for putting in new timber. Obviously, this may be no gain to a shipowner if his vessel be new; but if, as was the case here, the vessel be old, the result may be advantageous to him.

MONEY ORDERS.—A Bill to amend the law with respect to Money Orders granted or issued by or under the authority of the Postmaster-General, has been prepared and brought into the House of Commons by Mr W. H. Smith and Lord John Manners. The Bill itself is as follows; as it is short we print it in full:—

A Bill to amend the law with respect to Money Orders granted or issued by or under the authority of the Postmaster-General.

Whereas it is expedient that the Postmaster-General should be able to issue money orders capable of being cashed with greater facility than those which are at present issued, and doubts are entertained whether the enactments mentioned in the schedule to this Act, or some of them, will apply to such orders, and it is expedient to remove such doubts:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Post Office (Money Orders) Act, 1877.

2. The Acts mentioned in the schedule to this Act, and the enactments relating to stamp duties, shall not, nor shall any of them, apply to any money orders granted or issued by or under the authority of the Postmaster-General, whether such orders be called money orders, postal orders, post office notes, post office bills, postal cheques, or by any other name.

SCHEDULE.

A. D. 1877.	ACTS REFERRED TO.
Session and Chapter.	Title.
17 Geo. 3, c. 30.....	An Act for further restraining the Negotiation of Promissory Notes and Inland Bills of Exchange under a Limited Sum within that part of Great Britain called England.
48 Geo. 3, c. 88.....	An Act to restrain the Negotiation of Promissory Notes and Inland Bills of Exchange under a Limited Sum in England.
7 Geo. 4, c. 6.....	An Act to limit and, after a certain period, to prohibit the issuing of Promissory Notes under a Limited Sum in England.
7 & 8 Vict. c. 32.....	An Act to regulate the issue of Bank Notes, and for giving to the Governor and Company of the Bank of England certain Privileges for a Limited Period.

Without further explanations, which will doubtless be given during the progress of the measure through the House, it is difficult to understand what need there can be to introduce this Bill. Money orders have formed for years a very important part of the working machinery of the country for the transmission of small sums from place to place without any difficulties that we can call to mind having ever occurred in practice with respect to the Acts with which it is now proposed to interfere. It will be observed that the proposed repeal of these Acts is in favour of the Post Office alone, and it will be important to know why this is desired. Does the Postmaster-General desire to issue money orders transferable by endorsement, or does he propose a change which may be intended to lead up to a circulation of money orders of the value of 1*l.* and 2*l.*? It is hardly possible to imagine that the latter can be intended, but the repeal of the Act of the 7th of George IV., which has been, for half a century, the keystone of legislation in England as far as the issue

of notes is concerned, even in favour of the Post Office alone, is certainly a curious measure.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending June 23, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 23. £	Corresponding Period of 1876. £
Customs	306,000	344,000
Excise.....	314,000	354,000
Stamps	179,000	190,000
Land Tax and House Duty.....	25,000	25,000
Property and Income Tax	48,000	28,000
Post Office.....	80,000	50,000
Telegraph Service	nil.	nil.
Crown Lands.....	21,000	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous.....	34,634	47,667
Total	1,007,634	1,038,667

The total receipts of the previous week were 1,323,595l.

The Exchequer issues of the week on account of expenditure were 582,000l, viz. :—

	£
Permanent Charge of Debt	nil.
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services	582,000
Total	582,000

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 June 16	5,750,225	808,422	6,558,647
— June 23	6,156,659	778,122	6,934,781
Increase	406,434	...	376,134
Decrease.....	...	30,300	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 28.

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 28, 1877.	June 21, 1877.	June 28, 1876.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313	54	8,002,313
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property..	4,000,000	0	4,000,000
Special reserve	12,000,000	0	17,694,209
Notes in circulation	2,429,191,400	0	2,429,356,535
Bank notes to order, receipts payable at sight	47,992,984	20	47,687,566
Treasury account current creditor	99,505,951	25	70,587,804
Current accounts, Paris.....	628,321,943	43	642,750,163
Do branch banks	42,224,953	0	42,885,221
Dividends payable	10,653,636	82	1,114,236
Interest on securities trans- ferred or deposited	2,781,008	85	3,521,902
Discounts and sundry inter- ests	221,687	91	9,420,125
Redeemed the last six months	1,271,342	98	1,662,127
Bills not disposable.....	2,277,191	54	7,415,605
Reserve for eventual losses on prolonged bills	6,897,164	82	6,960,000
Sundries	13,686,605	99	14,315,239
Total	3,513,615,934	47	3,505,477,850
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	2,274,545,879	8	2,276,594,538
Commercial bills over-due...	145,021	91	723,093
Commercial bills discounted, not yet due	196,795,927	33	200,727,973
Treasury bonds	338,845,000	0	338,845,000
Commercial bills, branch banks	272,207,081	0	255,946,621
Advances on deposits of bullion	11,124,000	0	11,177,600
Do in branch banks	4,913,600	0	4,544,400
Do in French public securities.....	35,015,200	0	34,997,350
Do by branch banks	26,639,150	0	26,173,350
Do on railway shares and debentures	20,306,200	0	20,179,700
Do by branch banks	15,882,300	0	15,732,300
Do on Crédit Foncier bonds	1,512,400	0	1,493,200
Total	3,513,615,934	47	3,505,477,850

	f	c	f	c	f	c
Do branches	951,300	0	907,600	0	955,200	0
Do to the State (Con- vention, 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	82,007,823	79	76,313,613	82	76,329,613	82
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	9,140,909	0	9,140,909	0	7,726,885	0
Expenses of management ...	290,751	16	3,131,687	62	296,236	8
Employ of the special re- serve	12,000,000	0	17,694,209	97	20,714,209	97
Sundries.....	35,424,541	6	38,273,803	47	27,560,349	84
Total	3,513,615,934	47	3,505,477,850	95	3,367,434,989	74

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

	INCREASE.	francs.
Circulation	5,835,865
Treasury account	28,918,147
Discounts.....	15,428,414
	DECREASE.	
Private deposits	15,089,488
Cash.....	2,048,859

This being the first return of the new half-year's account changes will be remarked in several of the other items. On the debtor side a sum of 9½ millions is transferred from the profits to the dividends payable; the special reserve is reduced 5½ millions on both sides, and the disposable Govern- ment stock in the creditor account is increased 5½ millions. The Treasury account is increased nearly 29 millions, in preparation for the payment of the dividend in the Three per Cents. next week. A rather better demand for money is exhibited by the increase in the discounts and diminution in the private deposits. The augmentation in the former is, however, wholly in the branches. While money for discount in the open market is still almost as abundant as before, the better supply of bills has caused a rise of ¼ in the rates obtained, and which are now 1¼ to 1½ for trade bills. The discount on London is unchanged at 25f 18½c to 19f. Bills on Portugal are firm at 5f 46c the milreis. There is little business doing in gold and silver, but the latter metal is demanded at 10½ per cent. discount on the Mint price.

The Bank of France has fixed its dividend for the first half of 1877 at 51f per share, free of duty. As the payment of this dividend with the duty of 1f 50c on the 182,500 shares compos- ing the capital of the Bank, requires a sum of over 9½ millions of francs, and the net profits of the half-year, as shown in last week's return (discounts and sundry interests, 9,420,125f, less ex- penses of management, 3,131,687f) amounted to only 6½ millions, a sum of 3½ millions has been taken from the special reserve put by from the large profits made in the two or three years follow- ing the war. The rapid diminution in the profits of the Bank since the cessation of those exceptional causes will be seen by a comparison of the net dividend for the first half of each of the last five years:—1873, 170f; 1874, 160f; 1875, 100f; 1876, 85f; 1877, 51f. In 1876 a sum of a million and a half was also taken from the reserve. The market for Bank of France shares is, however, so limited, from the large number held by trustees, public charities, &c., and which are thus immobilised, that the selling value is little affected by the amount of the dividend. Thus in 1868, when the dividend was only 90f, the average price of the shares during the year was 3,168f, or about their present value; while in 1873, when the dividend reached 350f, the mean price of the shares was 4,330f, they never rising above 4,515f. The revenue per cent. on the average price exhibits the same differences, having fallen to the minimum of 2.84 per cent. in 1868, and risen to 8.79 per cent. in 1871. The dividend for the first half of the present year, including the sum taken from the reserve, repre- sents only 3.40 per cent. The shares still remain above 3,000f, whereas if capitalised at the price of rente, their value does not exceed 2,200f.

The market for stocks and shares has exhibited the same firmness during the week, and rente has gained another point, making a rise of 2 since the commencement of the month. There is, nevertheless, but little business doing, but prices are maintained by the abstention of sellers, who appear to have abandoned all hope of recovering their losses at each settle- ment since the commencement of the year, finding it useless to contend with the abundance of money for investment and the scarcity of stock. Egyptian bonds continue to improve steadily, and strengthen Crédit Foncier shares, which have gained 50f this week. Railway shares are still rising, not- withstanding the most adverse returns; the six great compa- nies have again a deficit of a million and a quarter compared with the same week last year, but this does not discourage buyers, and with the exception of the Southern Company, there is a rise all round. The South of Austria Company has again a small increase, but prices are unchanged. Subjoined are to-day's closing rates for the account:—

	June 21.	June 28.
	f	c
Threes	69	60
Fives	105	65
Italian.....	69	60

	f	c	f	c
Ottoman Fives	8	65	8	60
Ottoman, 1869	43	0	44	50
Russia, 1870	82		84	1/2
Spanish Exterior	10 1/2		10 1/2	
Egyptian Unified	198	75	205	0
Do Railway Bonds	360	0	302	50
Bank of France (cash)	3110	0	3065	0
Comptoir d'Escompte	665	0	675	0
Credit Foncier	615	0	667	50
Credit Mobilier	130	0	130	0
Société Générale	472	50	477	50
Banque de Paris et des P. B.	940	0	960	0
Parisian Gas	1260	0	1275	0
Northern Railway	1296	25	1300	0
Western	670	0	690	0
Orleans	1037	50	1045	0
Eastern	606	25	617	50
Paris-Mediterranean	1000	0	1015	0
Southern	790	0	788	75
South Austrian Lombard	151	25	151	25
Suez Canal, shares	662	50	675	0
Do delegations	545	0	553	75

The French Ministers suffered a serious defeat at the end of last week on the question of the direct taxes, and one that may cause some embarrassment in the working of the financial system. The share of the direct taxes to be paid by each department of France is fixed by the Chamber of Deputies, after which the Council General of each department subdivides the total to be paid among the arrondissements, and fixes the amount of additional centimes, and it is only after that operation is terminated that the department and local budgets can be drawn up. By law the Councils General meet for financial purposes on the Monday following the 15th August of each year, and it was therefore requisite that the direct taxes should be voted before the dissolution, unless the Government intended to have the new Chamber elected immediately. Ten days back M. Caillaux, the new Minister of Finance, presented a bill to detach the direct taxes from the general budget, and have them voted immediately. The bill was referred to the Committee on the Budget, which presented its report on Thursday last, declining to adopt the measure proposed. The Minister of Finance, in support of his demand, said that the same course had been followed last year; but the reporter (M. Cochery) replied that the circumstances were not the same, as in 1876 this was done on the 3rd August, or only a fortnight before the meeting of the Councils General, while at present there was an interval of two months. Even admitting that the Senate would vote the dissolution, there was still time to elect the new Chamber, and vote the direct taxes before the session of the Councils General; besides, if the direct taxes were now voted, it would permit the Government to further delay the elections. A debate, in which the Minister of Finance and M. Gambetta took part, followed; but the Chamber held firm, and the demand of the Minister for the declaration of urgency and the immediate discussion of the bill for the direct taxes was rejected by a majority of 358 to 162. The Government will be embarrassed to get out of this difficulty, as a bill would be necessary to postpone the date of meeting of the Councils General, and there is now no Parliament to vote it; it will, besides, be useless to convoke those bodies at the usual date, as there will be no business for them to transact.

Marshal MacMahon received last week a deputation of manufacturers from Rouen and the neighbourhood, hostile to the new treaty of commerce with England. The usual arguments of the necessity of protecting the national industry and the insufficiency of the present tariffs, were put forward afresh. M. Lizot, Prefect of the Seine-Inferieure, said that a reduction of the wine duties in England would be an illusory compensation, as the French producers could not hope to change the habits of the English public, who drank only tea, beer, and highly alcoholised Spanish wines. Another speaker demanded that the negotiations for the English treaty should be suspended until after an inquiry, instituted in 1870, had shown whether the compensatory duties were too low. It was now, he said, the more probable that they were too low, so since the increase of the charges borne by the French manufacturer, and the diminution of those to which his English competitor was subject. M. Poyer-Quertier also demanded the postponement of the negotiations. He said that the wine-growers were much less interested in the question than was pretended, as the great market for their productions was the manufacturing districts of the west and north of France, and that the town of Lille alone consumed more wine than all England. He complained that the consulting committee, of which he forms part, was only heard twice, and that then its opinions were disregarded. He and his colleagues had been more than once disposed to resign. Marshal MacMahon promised to communicate the observations made to the Ministers, adding that nothing was yet decided, and could not be for some time.

The *Avenir* of the Pas-de-Calais, one of the great coal dis-

tricts of France, states that a deputation of proprietors of coal mines, headed by M. de Marsilly, and other shareholders of the Anzin mines, have had an interview with the Minister of Foreign Affairs to protest against the proposal to reduce the duty on English coal, as such a measure would inevitably lead to a reduction in the wages of the pitmen. If anything could prove the groundlessness of the demands for Protection, it is to see the proprietors of the Anzin mines taking part in such an agitation. That company is so enormously rich that the value of a hundredth part of a share has ranged, during the last few years, from 6,000f to 10,000f; and the last dividend per share was 40,000f, while a large sum of reserves was also distributed at the same time. The *Paris Liberté* remarking on the paragraph of the journal above referred to, says:—"We have not been able to read those lines without a feeling of indignation, and the threat of the Anzin owners to reduce the wages of their labourers will be judged by public opinion as it deserves. The present value of a share of the Anzin mines is well known, and every one is aware that the Anzin shareholders have made in that undertaking fortunes unparalleled in the industrial history of France. The moment is singularly ill chosen to threaten to reduce the wages of their workmen. The Protectionists must agree among themselves; those at Rouen complain of the high price of coal, and as soon as it is proposed to remedy their grievance, the Protectionists at Anzin threaten to reduce the pay of the men they employ. It is not a reduction of the duty on coal that we demand, but the complete abolition of it, even at the risk of upsetting the kettle of the Anzin shareholders."

A petition which came before the Chamber of Deputies in one of its last sittings raises an important question as to the rights of bondholders of the Crédit Foncier Company. As is well known, that institution was founded to lend money on first mortgage on land and houses, and is authorised to issue long-dated bonds to the amount of the loans. It is also well known that the Crédit Foncier, taking advantage of an article of its reserves permitting it to employ a part of its capital, deposits and reserves in discounts, under certain conditions, advanced a sum of 172 millions of francs on Egyptian bills, which are left on its hands. The petitioner, a shareholder named Herrouin, demanded that the Crédit Foncier should be divided into two distinct sections—a discount bank operating only with its capital, profits, and reserves, and acting independently, and a mortgage bank placed under the control of the Minister of Finance, required to limit its issue of bonds to the amount of effective loans, and not create bonds for the deferred loans, only as the capital is taken by the borrower. The committee of the Chamber proposed to repel the petition on the ground that the creation of a discount bank in connection with the Crédit Foncier would be diverting that institution from the purpose for which it was founded, and that decision was ratified by the Chamber. The question is of importance from the magnitude of the interests involved, the Crédit Foncier having now in circulation bonds for loans on mortgage, or to the communes, for a sum of about 1,400 millions of francs (56,000,000l). The *Bulletin Financier* remarks on the subject that the committee of the Chamber of Deputies evidently misunderstood the idea of the petitioner, which is both practical and desirable. When the speculations of the Crédit Foncier were first made public the banking business and the mortgage operations were seen to be so inextricably mixed up together that M. Léon Say, then Minister of Finance, thought necessary to make a declaration in the Chamber of Deputies to reassure the bondholders. Until then it had been supposed that the mortgages held by the Crédit Foncier formed the special pledge of the bonds created for the loans made, but it then became evident that the hypothec formed the guarantee not only of the bondholders, but of all the creditors of the company. The system proposed by M. Herrouin was a copy of that of the Bank of England, a separation of the banking department from the issue department. The committee on the petition remarked that to permit the company to engage its capital, reserves, and profits in hazardous discount operations would be to weaken the guarantee of its mortgage operations, forgetting that this was done in the Egyptian speculations, in which not only those resources, but also a part of the bondholder's capital, is engaged for want of such a restriction as the petition proposed to establish.

The following is the declared value of the imports and exports of gold and silver in the first five months of the year and of 1876:—

	IMPORTS.	
	1877.	1876.
	francs.	
Gold bullion	48,493,680	55,098,480
Gold coin	218,134,400	254,460,800
Silver bullion	19,264,600	30,512,600
Silver coin	55,397,600	57,835,800
	341,290,280	397,907,680

	EXPORTS.	
	francs.	francs.
Gold bullion	1,681,128	897,152
Gold coin	40,240,000	19,288,000
Silver bullion	6,519,600	12,151,700
Silver coin	14,816,400	14,906,860
	63,257,128	47,243,712

The imports in the month of May were, in round numbers, gold bullion 10 millions, gold coin 77, silver bullion 6½, silver coin 21½, a total sum of 115 millions (4,600,000*l.*), against 45 millions only (1,800,000*l.*) in April. The imports of bullion and specie from England during the month of May were, gold bullion, 357,000*l.*; gold coin, 804,480*l.*; silver bullion, 173,040*l.*; silver coin, 6,288*l.* The fact of the large quantity of Belgian gold circulating in Paris I mentioned last week, is confirmed by these returns; during the month there was received from Belgium a sum of 1,476,096*l.* in that coin, besides 537,360*l.* in silver five-franc pieces. This was considerably more than in the preceding four months of the year.

The Paris Court of Appeal has given judgment in the suit brought by the Peruvian bondholders against Messrs Dreyfus Brothers, confirming the verdict against the former given in the first instance. The Court decided that the engagements of the Peruvian Government were only general indications of its revenue, and not an hypothec in the legal sense of the word; also that the Messrs Dreyfus had contracted no personal engagement towards the subscribers of the different loans, either by their contract with the Peruvian Government or by their prospectus, the statements of which were exact. The bondholders were condemned to the payment of the costs.

An important suit is pending between the City of Paris and the Crédit Foncier, arising out of the former transactions between the City and the Crédit Foncier, when Baron Haussmann was Prefect of the Seine. The present municipal administration claims the reimbursement of a sum of over 17 millions of francs it alleges to have been unduly received by the Crédit Foncier as commission in the discount of bills created for public works, to the amount of 400 millions. The suit came on for hearing at the end of last week, but was then postponed until after the vacation.

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, reduced the Tinnevelly 1*f* to 3*f* for the different sorts. The present rates are:—New Orleans, low middling, 74*f*; good ordinary, 68*f*; Georgia, same sorts 73*f* and 67*f*; Pernambuco, fair, 74*f*; Sorocaba, 70*f*; Tinnevelly, good fair, 61*f*; Oomrawuttee, 61*f*; Bengal, 53*f*. Sales last week, 7,299 bales; importations, 441. Stock, 218,570 bags, of which from the United States, against 175,910 and 125,700 in same week last year.

COFFEE (in bond).—Hayti, Cape, 106*f* 50*c*; Rio, 65*f* to 96*f* 50*c*; Capitanía, 85*f* to 89*f*; Santos, 96*f* to 108*f* 50*c*; Costa Rica, 119*f*; Guatemala, 114*f*. Sales last week, 5,591 bags; importations, 18,263 and 37 tierces. Stock, 246,678 bags and 3,244 tierces, against 231,612 and 511 at same date last year.

HIDES.—Rio Grande, dry, 105*f*; Para, salted, 62*f* 50*c*; Valpariso, salted, 63*f*; dry, 91*f*; Monte Video, salted, 88*f*; Monte Video, horse, salted, 55*f*; Buenos Ayres, dry, 10*f* 25*c* each.

WOOL.—Monte Video, unwashed, 125*f* to 200*f*; Buenos Ayres, 100*f* to 207*f* 50*c* per 100 kilos.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 25.

Conferences of importance took place in the course of the week between the Emperor and his Ministers, at which the generals quartered on the southern boundary, Rodich and Mallinary, were also present. The subject discussed was the measures that must be taken to defend the Austrian boundary when the Russians cross the Danube. The troops quartered in Dalmatia and Croatia are to be reinforced, so as to form two army corps, and to be put on a war footing. The necessary expenses are to be defrayed out of revenue, and no loan is to be made for the present. Although Count Andrassy possesses general confidence, and it is believed that he will consent to no measure that might endanger Hungary, still the news spread alarm on the Bourse, and Austrian rente—paper, silver, and gold—accordingly fell. The state of doubt in which the Bourse is at present has also spread to the money market, for discounts and the circulation of notes have again decreased, both with the Austrian National Bank and the German Imperial Bank.

The new German Imperial loan, which we have already mentioned, has been announced to a higher amount than was, at first expected. It is to include the 42 million marks (2,100,000*l.*) granted by the Parliament in the Act 10th May, 1877, the credits granted in 1875 and 1876 for the administration of the navy, the post, and telegraphs, and the sums required for the purchase of grounds for

the site of the new House of Parliament, as well as those for the construction of a new line in Lorraine to complete the Saar line. All this together makes a sum of 77,731,321 marks (3,890,000*l.*). It is to be obtained by means of an Imperial loan at 4 per cent. Of this total sum, only 43 millions are to be issued for the present, through a syndicate of German bankers, at the price of 94 per cent. The subscription has been fixed for the 25th and 26th July by the "Seehandlung," which represents the syndicate, and can be signed at any of the 24 establishments which take part in the business. The price of public subscription is fixed at 94-60 per cent. It is surprising that the German Empire should have offered their loan on such unfavourable conditions, when it could probably have sold the bonds at par if it had undertaken the emission itself. The failure which Prussia suffered last year in the emission of its 4 per cent. Consols, through mismanagement, may have made the Government over careful. The dull tone of the Bourse has certainly also had its effect.

Prices at the great Berlin wool market, show a considerable fall. During the market days 105,000 cwt of wool were offered, whilst in the foregoing year but 89,590 cwt were on store. At an auction held at the close of the market, by tEbel and Company, 1,800 bales of colonial wool were sold at a price somewhat lower than the London parity.

Upon the proposal of the Austrian Minister of Finances a committee of delegates from all the Ministries have met to consult upon the possibility of reducing the Government expenses. All the delegates desired to meet the wishes of the Minister of Finance, and it is supposed that a very strict economy will save about 6 million florins (600,000*l.*). Five millions it is supposed may be saved in the military budget, as the recent expenditure on cannon will not recur. If no war comes to alter this calculation, the deficit may be decreased by something more than 11 millions. Hungary is, at present, purchasing a great deal of Austrian silver, to pay its silver interest. The Austrian Government had prepared for the July coupon as early as April. The price at which the silver was bought was low enough not to exceed the 10 per cent. calculated in the budget for this purpose.

The new docks of the City of Vienna (the machine hall of the Exhibition, 1873), which lie on the Danube, make but slow progress. During the first half of the month of June, but 381,860 kilos were stored up. The whole amount of goods in the docks amounted to 11,096,198 kilos, insured at 1,364,465 florins. The advances made upon the goods amounted to 1,088,510 florins.

The fall in the price of Stock Exchange securities did not extend to the shares of the Lemberg-Czernowitz railway, which, on the contrary, rose by nearly 3 florins, on account of the Roumanian Government having paid a bill of 100,000*f* (4,000*l.*) as part of the payments due for the guaranteed interest. Still the railway council of administration holds bills signed by the Government to the amount of more than 1,600,000*f* (64,000*l.*).

The German Government has presented a bill to the Bundesrath (Federal Council), which proposes to take most of the important stamp taxes out of the hands of the governments of the various States, and to give them into those of the Imperial Government. The latter hopes by this means to emancipate itself from the direct contributions of the single States, and to be able to defray its expenses alone. The average yearly income of these stamp taxes amounted to almost 64 million marks (3,200,000*l.*) during the last few years. The direct contributions from the various States for 1875, amounted to almost 69 millions (3,450,000*l.*). Prussia alone received 32½ million marks for stamp taxes, and paid but 32 millions as a direct contribution to the Empire. It has been supposed that if better arrangements are made in the other States, the tax will yield greater amounts, and then the Imperial Government will dispense with the direct contributions.

The negotiations for the treaty of commerce between Austria, Hungary, and Germany have been once more put off, because the Austrian demands are of too Protectionist a character to be consented to by Germany.

In Frankfort-on-the-Maine, a large assembly of German manufacturers have met and voted the petition in favour of Protectionism, which we have already mentioned, viz., that the Reichstag should institute an inquiry into the condition of German industry in relation to foreign competition, and that no treaty of commerce should be concluded before the results of the inquiry have been made known.

COMMERCIAL AND MISCELLANEOUS NEWS.

Messrs Bacon, Cobbold, and Co., bankers, Ipswich, announce that Mr Thomas Clement Cobbold, M.P., and Mr Nathaniel Fromanteel Cobbold, sons of the partner, Mr John Chevallier Cobbold, have been admitted members of their firm, and that the business of the bank will be carried on under the same title as heretofore.

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 27th day of June, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£40,910,475	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	25,910,475
		Silver bullion .....	...
	40,910,475		40,910,475

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,214,859
Rest	3,044,301	Other securities	18,510,050
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	8,760,469	Notes.....	12,916,430
Other deposits	20,957,739	Gold and silver coin...	915,923
Seven-day and other bills	241,753		
	47,557,262		47,557,262

Dated June 28, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,235,798	Securities	34,171,909
Public deposits	8,760,469	Coin and bullion	26,826,398
Private deposits	20,957,739		
	57,954,006		60,998,307

The balance of Assets above Liabilities being 3,044,301, 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)	587,755	...
Public deposits	626,888	...
Other deposits .....	...	931,003
Government securities .....	...	...
Other securities	65,280	...
Bullion	210,574	...
Rest	7,496	...
Reserve .....	...	377,181

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

	Week ending June 27, 1877.	Week ending June 20, 1877.	Week ending June 28, 1876.
Thursday.....	£11,888,000	£30,247,000	£10,500,000
Friday	14,230,000	16,538,000	12,389,000
Saturday	13,780,000	15,603,000	12,654,000
Monday	13,864,000	13,272,000	12,243,000
Tuesday	15,013,000	16,999,000	12,997,000
Wednesday	13,025,000	13,475,000	12,648,000
Total	81,800,000	106,134,000	73,431,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, June 28, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 27th June, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
March 21	26,961,135	26,336,326	31,149,847	35,346,214	11,375,131	2
28	27,982,64	26,464,232	34,145,515	39,278,314	13,481,652	—
April 4	28,412,165	25,984,683	32,131,656	38,162,198	12,572,519	—
11	28,666,345	25,984,659	29,265,747	34,834,263	12,419,314	—
18	28,415,030	26,194,994	29,647,536	34,820,117	12,778,964	—
25	28,385,390	25,679,710	28,951,103	34,549,603	12,294,320	—
May 2	29,077,985	25,004,621	28,795,649	35,822,552	10,628,636	3
9	28,546,885	24,837,739	23,320,911	34,995,227	11,290,854	—
16	28,479,010	24,993,663	28,230,974	34,730,066	11,514,653	—
23	29,065,055	24,854,497	28,583,366	34,712,299	11,789,442	—
30	27,965,420	25,009,187	28,665,305	34,467,632	12,053,767	—
June 6	28,035,185	25,225,001	28,946,421	34,594,491	12,189,816	—
13	27,729,660	25,761,456	29,052,732	33,878,451	13,031,796	—
20	27,406,290	26,615,824	30,022,323	33,658,629	14,209,534	—
27	27,994,045	26,826,398	29,718,208	33,724,909	13,832,353	—

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 26, 1867.	July 1, 1874.	June 30, 1875.	June 28, 1876.	June 27, 1877.
Circulation, excluding bank post bills	£ 23,204,910	£ 27,089,915	£ 27,936,215	£ 27,981,255	£ 27,994,045
Public deposits	11,105,413	9,705,890	9,720,890	9,069,793	8,760,469
Other deposits	17,854,108	20,153,029	25,262,940	22,072,393	20,957,739
Government securities	12,886,314	13,601,093	13,749,619	14,611,952	15,214,859
Other securities	20,093,076	22,548,779	25,483,537	17,122,865	19,510,050
Reserve of notes & coin	14,981,774	11,839,698	13,762,901	17,293,157	13,832,353
Coin and bullion	22,286,634	23,929,601	26,696,118	29,359,412	26,826,398
Bank rate of discount.	2½ %	2½ %	3½ %	2 %	3 %
Price of Consols	94½ xd	92½ xd	94½ xd	94 xd	94½
Average price of wheat	65s 8d	60s 4d	42s 11d	49s 4d	64s 0d
Exchange on Paris (sht)	25 15 25	25 15 25	25 27½ 40	25 25 35	25 15 20
— Amsterdam ditto	11 17½ 18½	11 18 19	11 19 12 0	12 2 3½	12 1½ 2½
— Hamburg (3 mths)	13 9½ 10½	2062	2082	2072	2067
Clearing-house return	54,787,900	134,438,000	107,214,000	73,431,000	81,800,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 2,243,970l; in 1874, a deficiency of 2,390,750l; in 1875, a deficiency of 200,597l; in 1876, an excess of 4,949,533l. In 1877, there is an excess of 2,447,689l.

In 1867, there was the activity in the money market usual at the turn of the half-year, but discount rates did not improve.

In 1874, gold was on balance going into the Bank, notwithstanding large withdrawals of French coin for Paris.

In 1875, apprehensions still existed in consequence of the Collie failures, but the accumulation of money began to be felt, and the foreign exchanges continued much in favour of this country.

In 1876, the close of the half-year brought applications for money. The week had been full of war rumours, and foreign stocks fell heavily.

The account of the Bank of France for the week ending June 28 shows the following changes:—

	June 29.	June 21.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	80,982,000	61,064,000	...	82,000
Private securities	23,529,000	23,871,000	658,000	...
Treasury bonds	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	85,037,000	98,842,000	245,000	...
Government deposits	3,980,000	2,823,000	1,157,000	...
Private deposits	27,367,000	27,923,000	...	556,000

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

IMPERIAL BANK OF GERMANY.				
	June 23.	June 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	27,561,000	27,939,000	...	78,000
Discounts and advances	19,946,000	18,679,000	1,267,000	...
LIABILITIES.				
Notes in circulation	35,158,000	33,790,000	1,368,000	...
Deposits, &c.	807,000	812,000	...	5,000
Acceptances, endorsements, &c.	8,466,000	8,695,000	...	229,000

AUSTRIAN NATIONAL BANK.				
	June 20.	June 13.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,862,000	13,662,000	...	...
Discounts and advances	11,963,000	12,133,000	...	170,000
LIABILITIES.				
Circulation	26,261,000	26,544,000	...	283,000

NATIONAL BANK OF BELGIUM.				
	June 21.	June 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,218,000	4,211,000	7,000	...
Discounts and advances	12,155,000	12,307,000	...	152,000
LIABILITIES.				
Circulation	13,426,000	13,561,000	...	135,000
Deposits	2,522,000	2,531,000	...	9,000

NETHERLANDS BANK.				
	June 25.	June 18.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	12,636,000	12,619,000	17,000	...
Discounts and advances	6,774,000	7,951,000	...	277,000
LIABILITIES.				
Notes in circulation	16,280,000	16,411,000	...	161,000
Deposits	1,773,000	1,975,000	...	102,000

21 SWISS CONCORDAT BANKS.				
	May 31.	April 30.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash (specie metalliques) ..	1,253,000	1,353,000	...	100,000
Discounts	4,533,000	4,976,000	...	338,000
Debit current account	3,188,000	3,164,000	24,000	...
LIABILITIES.				
Notes in circulation	2,670,000	3,025,000	...	355,000
Deposits, current accounts ..	1,587,000	1,507,000	80,000	...
Do at notice	6,132,000	6,104,000	28,000	...

NEW YORK ASSOCIATED BANKS.

	June 23.	June 16.	Increase	Decrease.
	£	£	£	£
Specie	3,242,000	3,670,000	428,000	
Loans and discounts	50,034,000	50,136,600		52,600
Legal tenders	11,652,000	11,272,000	380,000	
Circulation	3,154,000	3,194,000		40,000
Net deposits	44,664,000	44,532,000	132,000	

* 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.—Still further ease in the rates of discount has to be reported this week, the charge for three months' bank bills being now $2\frac{1}{8}$ per cent., the fall having been at the average speed of $\frac{1}{8}$ every week since the end of May, when $2\frac{3}{4}$ was quoted. The Stock Exchange settlement to-day caused some demand for money; the preparations by financial houses for the half-year's close, in addition to the usual calling-in of balances by the India Council for the railway dividends, contract the supply for the moment, but the chief influence upon the discount market is the question of advances by the Bank to the Government, which, however, has evidently not changed the tendency towards ease. As the Government does not at present make known any intention of raising money by means of the sale of Treasury bills, it must apparently borrow of the Bank, against such Treasury, or Deficiency bills. In this case the July dividend payments will increase the "market" balances, and those balances have already been increased by the redemption of the Treasury bills which matured last Thursday.

No reduction of the Bank rate was made this week, and the Bank is hardly a competitor for bills; but it must be remembered that it has a potential power over the market, and the chances of a reduction have no doubt had some share in keeping down the discount rates outside.

Some of the discount houses contemplate a reduction of their allowances at notice, say to 2 per cent. or less, independently of any reduction in the Bank rate. At the end of September last year, it may be remembered, the leading brokers reduced their allowances from $\frac{3}{4}$ to $\frac{1}{2}$ per cent., and that change came upon a previous reduction from 1 per cent. in July, the Bank rate always remaining at 2.

In the Bank accounts this week there is an increase of 627,000l in the public deposits. Between this date and the second week of July the Government balances usually become reduced by some 5 millions, and in addition the Government has had to meet 1,600,000l of Treasury bills on this occasion. That payment, however, does not appear in the Bank return, having been made since Wednesday. The Exchequer balances, as we show elsewhere, do not much exceed 6 millions; and, therefore, the Government will apparently have to borrow to meet the July dividend and other payments, and to keep a respectable balance, in order to tide over the period until a new operation in Treasury bills is effected. The other deposits are 931,000l less for the week, money having been taken out of private balances for circulation in addition to the transfer to public balances. Note circulation shows an increase of 588,000l; but 211,000l in gold has come in, of which 128,000l is from abroad, and the net loss to the cash reserve in the banking department is, therefore, 377,000l.

The St Petersburg exchange touched $24\frac{1}{4}$ d this week, a point even lower than was marked during the Crimean war. Subsequently, in 1866, there was a momentary drop to $24\frac{1}{4}$ d, but the present rate is in any case unusually low. To-day's quotation showed a slight recovery.

In the Cleveland iron district a resolution was passed on May 4th, that trade should be conducted on a cash basis. This week the practice was confirmed and the further resolution passed, "that the term cash in the Middlesborough iron trade shall signify cash against delivery."

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

Bank bills—3 months	$2\frac{1}{8}$	$\frac{1}{4}$	per cent.
Do 4 —	$2\frac{1}{4}$		per cent.
Do 6 —	$2\frac{1}{4}$		per cent.
Trade bills—3 months	$2\frac{3}{4}$		per cent.
Do 4 —	$2\frac{3}{4}$		per cent.
Do 6 —	$2\frac{3}{4}$	3	per cent.

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

Private and Joint Stock Banks at notice	2	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice ..	$2\frac{1}{4}$	per cent.
Discount houses at fourteen days' notice	$2\frac{1}{2}$	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	$1\frac{1}{2}$
Berlin	4	$3\frac{1}{2}$
Frankfort .....	...	$3\frac{1}{2}$
Hamburg .....	...	3
Amsterdam	3	$2\frac{1}{2}$
Brussels	$2\frac{1}{4}$	$2\frac{1}{4}$
Vienna	$4\frac{1}{2}$	$4\frac{1}{2}$
St Petersburg	6	$5\frac{1}{2}$

German Treasury bills were this week discounted in the Berlin market at $3\frac{1}{8}$ per cent. The bills in question have two months to run.

THE STOCK MARKETS.—The speculative markets appear still to be dead to most of the events which occur, Russian military successes, however, always strengthening the markets, and those markets respond only in the matter of improved or depressed tone, business being all along small when done, and difficult to do. The markets are, in fact, "locked," and this week's settlement of accounts is again a very small affair, no large operations in either direction being at present attempted. On the one side, there is the fear of some political accident which would ruin speculation for the rise; on the other, operators for the fall are restrained by the fear of counter-operators interested in keeping stock from the markets. In Russian stocks, for instance, there was again a current charge for deferring delivery, and such charges help to destroy the profit on speculative sales. On Saturday there was a general slight improvement because the Russians had crossed the Danube; on Monday a fair degree of steadiness, principally communicated from Paris; on Tuesday a very considerable rise, chiefly because nothing was heard of the expected demand for money by the War Office, the Russian successes in the Dobrukscha giving increased strength to the party apparently at work to support the markets and protect them against speculative sales. On Wednesday there was a further advance, but the main reason was purely a market reason, viz., the settlement, with its attendant repurchases by those who had engaged to deliver stock. The Austrian Ministerial declarations were thought favourable to a localisation of the war, and their effect on prices was accordingly good. To-day there was some dulness at the close on the receipt of weaker prices from Paris. The chances of Russian successes being rapid enough to conclude the war before the winter are a good deal discussed.

The current value of money, and the assumed prospect of its remaining low, is not without considerable influence upon the speculative stock markets. Cheap money must materially aid the financial groups who are at work absorbing any supplies of foreign stocks which may be thrown upon the market, and as regards English railways there are many holders who are so simply because money must be employed somehow. The slight pressure for accommodation incidental to the close of the quarter has this week led to realisations of Consols, but really dear money would mean not only sales of investment securities, but a collapse in the speculative markets.

ENGLISH GOVERNMENT SECURITIES.—The course of the Consol market this week deserves much attention. There was a rising tendency in the early part of the week, and on Tuesday a marked advance. This was the result of Russian successes in the field to some extent, but the rise was more distinctly traceable to the non-confirmation of the rumour that the Government would ask for a money vote on Monday. But on Wednesday there was a slight relapse on sales for money. Towards the end of the half-year a great many requirements have to be provided against, and it is not unusual for stock to be realised by holders who wish to increase their cash balances. The account prices of Consols is just a shade higher than the money price; or, in other words, stock has come out upon the market. These sales will explain why the rise in foreign stocks on Thursday was not accompanied by any corresponding movement in Consols. On balance the advance for the week is $\frac{5}{8}$.

CONSOLS.

	Money.		Account, July 4.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	2s dis to 8s pm.
Monday	93 $\frac{1}{2}$	94	93 $\frac{1}{2}$	94 $\frac{1}{2}$	2s dis to 8s pm.
Tuesday	93 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	2s dis to 8s pm.
Wednesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	2s dis to 8s pm.
Thursday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	3s dis to 7s pm.
Friday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	3s dis to 7s 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	93 1/2	94 1/2	+
Ditto July 4	93 1/2	94 1/2	+
Reduced 3 %	94 1/2	94 1/2	+
New 3 %	94 1/2	94 1/2	+
Exchequer bills, June 2 1/2 %	3s to 8s pm	2s 7s	- 1s
Treasury bills			
Bank stock (last dividend 5 %)	260 2	260 2	
India 5 %, red. at par, July 5, 1880	104 1/2	103 1/2	- 1
Do 4 %, red. at par, Oct., 1888	102 1/2	102 1/2	
Metropol. Board of Works 3 1/2 % Consols	101 1/2	101 1/2	

COLONIAL SECURITIES.—The firmness in this market has continued, although movements have been few. Amongst the principal have been a rise of 1 in Canadian 1877-80; 1/2 in New South Wales 5 per Cent.; and 1/2 in South Australian 4 per cent.

FOREIGN GOVERNMENT SECURITIES.—To a large extent the market here for foreign stocks has come to be a mere reflection of the state of affairs on continental bourses. The variations of prices this week are, perhaps on that account a little surprising, above and beyond the prevailing wonder that the general range of prices should be maintained so high as it is, and so steadily. The partial success of the Russian army of the Danube, in crossing that river, and reaching the Dobrudscha, was accompanied early in the week by well-supported markets, the support coming largely from Paris. On Tuesday, extraordinary importance appeared to be attached to the fact that the British Government had not asked for the loan in the manner expected, and prices rose all round, the approach of the settlement increasing the tendency to purchase in view of a scarcity of stock. Paris prices were again the firmest, and Russian 1870 stock, which is largely dealt in at Paris, rose more than those which chiefly find their market here. On Wednesday, Russian stocks were less scarce than had been feared, but the consequent relapse was less marked in the price of the 1870 than the 1873 stock. Hungarian rose very strongly on Herr Tisza's political explanation, and finish at a rise of 3 to 4 per cent. Turkish have remained quiet, the present speculative operations being quite apart from any effort to raise those stocks in the market; but the upward drift of surrounding securities tends to take up Turkish too. This is a strange illustration of the tendency to keep up prices generally which results from the exertion of supporting power applied to individual securities. On Thursday and to-day, advanced prices were supported until the afternoon, and for the week Russian are 1 to 2 better; the French group of stocks also, including Rentes, and Italian and Egyptian, being 1 per cent. higher on the average.

Subscriptions to the German 4 per Cent. loan of 43 million marks (2,150,000) are reported to have reached 334 1/2 million marks (16,700,000), or eight times the amount offered. The issue price was 94.60 per cent.

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

	Closing Prices 1st Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	65 6	64 5	- 1
Ditto 6 % Public Works, 1871	56 7	55 6	- 1
Austrian 5 % Silver Rentes (less income tax)	52 4	53 5	+ 1
Brazilian 5 %, 1865	94 5	94 5	
Ditto 5 %, 1871	92 3	92 3	
Ditto, 1875	93 1/2	93 1/2	
Bolivian 6 %, 1873	20 2	21 2	+
Buenos Ayres 6 %, 1870	56 9	54 7	- 2
Do 1873	57 9	56 8	- 1
Chilian 5 %, 1873	85 7	8 7	
Costa Rica 7 %, 1872	6 8	6 8	
Danubian Principalities 7 %, 1864	67 72	67 72	
Ditto 8 %, 1867	77 82	77 82	
Egyptian 7 %, 1866 (Viceroy's Loan)	67 72	67 72	
Ditto 7 %, 1870 (Khedive Loan)	42 1/2	42 1/2	
Ditto United Debt Stock	40 1/2	41 1/2	+ 1 1/2
Ditto 5 % Preference Stock	59 1/2	60 1/2	+ 1
Entre Rios 7 %	70 80	70 80	
French 5 %	104 1/2	105 1/2	+ 1
Hungarian 5 %, 1873	54 6	56 1/2	+ 2 1/2
Ditto 6 %	82 1/2	87 1/2	+ 5
Ditto, 1874	78 1/2	82 1/2	+ 4
Italian 5 %, 1861 (less income tax)	66 1/2	70 1/2	+ 4
Ditto 5 % State Domain	99 101	99 101	
Ditto 6 % Tobacco Bonds	101 3	101 3	
Japanese 5 %, 1876	108 11	108 11	
Mexican 3 %	6 1/2	7 1/2	+ 1
Norwegian 4 1/2 %	96 7	96 7	
Paraguay 5 %, 1872	5 7	5 7	
Peruvian 6 %, 1870	13 1/2	13 1/2	
Ditto Consolidated 5 %, 1872	11 1/2	11 1/2	
Portuguese 3 % Bonds, 1853, &c.	52 1/2	52 1/2	
Russian 5 %, 1822	74 6	75 7	+ 1
Ditto 5 %, 1862	76 1/2	77 1/2	+ 1
Ditto 5 %, 1870	81 1/2	81 1/2	
Ditto 5 %, 1871	77 1/2	79 1/2	+ 2
Ditto 5 %, 1872	77 1/2	78 1/2	+ 1
Ditto 5 %, 1873	76 1/2	78 1/2	+ 2
Ditto 4 1/2 %, 1875	71 1/2	72 1/2	+ 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	82 4	83 5	+ 1

	Closing Prices at Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 4 %, Nicolai Railway Bonds	89 71	70 2	+ 1
Ditto 5 %, Moscow-Jaroslav	83 5	85 7	+ 2
Ditto 5 %, Charkof-Azof Bonds	76 8	77 9	+ 1
Santa Fe 7 %, 1874	72 82	72 82	
Spanish 3 %	10 1/2	10 1/2	
Ditto 5 %, 1870 (Quicksilver Mortgage)	92 1/2	93 5	+ 1
Ditto 6 % (Lands Mortgage)	57 9	57 9	
Turkish 6 %, 1854	48 52	47 50	- 1 1/2
Ditto 6 %, 1858	8 10	8 10	
Ditto 6 %, 1862	8 10	8 10	
Ditto 5 %, 1865 (General Debt)	8 1/2	8 1/2	
Ditto 6 %, 1866	8 1/2	8 1/2	
Ditto 6 %, 1869	8 1/2	8 1/2	
Ditto 6 %, 1871	33 1/2	34 1/2	+ 1
Ditto 6 %, 1873	8 1/2	8 1/2	
Ditto 6 %, Treasury B and C	14 1/2	15 16	+ 1 1/2
Uruguay 6 %, 1866	17 1/2	17 18	+ 1 1/2
Venezuela, 6% 1864 and 1866	10 2	10 12	...

ENGLISH RAILWAYS.—Taking its tone from the speculative foreign market, this department began a little weaker, but recovered very distinctly on Tuesday in sympathy with the upward movement in Government securities. The settlement, which began on Wednesday, disclosed no great scarcity of stock except in a few instances. North-Eastern, which is one of these instances, rose 2 per cent. on Thursday. Another feature of the market has been a rapid rise in London and Brighton A stock, which rise appears to be based chiefly on hopes of a high dividend for the half-year. To-day those special features remained, the passenger lines being here and there influenced favourably by dividend estimates, and there is a general rise for the week.

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	122 1/2	123 1/2	+ 1
Great Eastern	46 1/2	46 7/8	+ 1/8
Great Northern	124 1/2	124 5/8	...
Ditto A	127 1/2	127 1/2	+
Great Western	100 1/2	100 1/2	...
Lancashire and Yorkshire	134 1/2	134 5/8	...
London and Brighton	117 1/2	119 1/2	+ 2
Ditto A	103 1/2	105 1/2	+ 2
London, Chatham, and Dover	19 1/2	20 1/2	+ 1
Ditto Arbitration Preference	75 1/2	76 1/2	+ 1
London and North-Western	149 1/2	149 1/2	+
London and South-Western	130 1	131 1/2	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	70 1/2	71 1/2	+ 1
Ditto Deferred	37 8	37 1/2	+ 1/2
Metropolitan	109 1/2	110 1/2	+ 1
Metropolitan District	44 1/2	46 1/2	+ 2
Ditto ditto Preference	108 10	108 10	...
Midland	127 1/2	127 1/2	...
North British	91 1/2	92 1/2	+ 1
North-Eastern—Consols	151 1/2	154 1/2	+ 3
South Eastern	124 1/2	124 1/2	...
Ditto Deferred	110 1/2	111 1/2	+ 1 1/2

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

	123 5	123 5	...
Great Eastern A 5 %	123 5	123 5	...
Ditto 1867 Redeemable 5 %	119 21	119 21	...
Great Western 5 % Deb.	128 30	126 8 xd	...
London and North-Western 4 %	107 8	107 8	...
London and Brighton 4 1/2 %	112 14	113 15 xd	...
London, Chat., & Dover Arbitration 4 1/2 %	112 14	110 12 xd	...
Metropolitan District 6 %	149 51	146 8 xd	...

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 24 to 1,019,901, being a decrease of 1,114 on the corresponding week last year. The principal decreases are the Midland, 4,298; the North-Eastern, 4,211; and the London and North-Western, 3,585. With the exception of the Midland, in which the decrease is exclusively in goods traffic, the falling off appears to be in all descriptions of receipts.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76
Great Eastern	49,129	+ 425	1,140,002	+ 3,245
Great Northern	54,370	- 1,108	1,329,047	- 644
Lancashire & Yorkshire	67,777	+ 2,024	1,666,950	+ 8,338
London, Chat., & Dover	20,854	+ 1,321	440,702	+ 22,293
London & North-Western	175,157	- 3,585	4,196,237	- 20,842
London & South-Western	42,344	+ 1,259	935,399	+ 31,323
London and Brighton	33,809	+ 451	753,969	+ 15,301
Man., Shef., & Lincolnsh.	32,519	+ 1,786	735,090	+ 5,532
Metropolitan	10,469	+ 382	259,285	+ 10,665
Metropolitan District	5,739	+ 114	146,488	+ 4,009
Midland	115,874	- 4,298	2,841,465	- 32,436
North-Eastern	122,794	- 4,211	2,896,257	- 76,440
South-Eastern	37,277	+ 976	808,156	+ 14,160
*Caledonian	55,683	+ 2,605	1,160,071	+ 25,475
*Glasgow & Sth.-Westn.	20,412	+ 1,743	402,511	+ 20,717
*Great Western	134,006	- 545	2,686,918	+ 6,242
*North British	41,688	- 453	886,530	+ 5,961
	1,019,901	- 1,114	23,285,032	+ 115,933

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	19 20	19 20	...
Bahia and San Francisco	20 1/4	20 1/4	...
Belgian Eastern Junction	10 1/2	10 1/2	...
Buenos Ayres—Great Southern	10 1/2 11	10 1/2 11 1/2	+ 1/2
Dutch-Rhenish	26 1/2	26 1/2	...
Lemberg-Czernowitz	7 1/2 8 1/2	7 1/2 8 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2 2 1/2	1 1/2 2 1/2	...
Sambre and Meuse	8 1/2 9	8 1/2 9	...
San Paulo	28 1/2	28 1/2	...
South-Austrian and Lombardo-Venetian	6 1/2	6 1/2	...
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	125 7	123 5 x d	+ 1
Grand Trunk of Canada	7 1/2	6 1/2 7 1/2	- 1/2
Ditto Third Preference	12 1/2 13 1/2	12 1/2 13 1/2	...
Great Indian Peninsula	119 21	117 9 x d	+ 1/2
Great Western of Canada	6 1/2	6 1/2	...
Wadras 5 %	114 16	113 4 x d	+ 1

AMERICAN SECURITIES.—The rise in other departments has apparently had a favourable effect on United States Government bonds, the 5 and 4 1/2 per Cents. showing an advance, notwithstanding the reports of success in the issue of the new 4 per Cents. The last named loan is, we are informed, being largely taken in the United States. The railway stocks continue to give way under the fear of renewed traffic war amongst the trunk and coal lines. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	106 1/2	106 1/2	...
Ditto 5 % 10/40 Bonds (par 103)	109 1/2	109 1/2	...
Ditto 5 % Funded Loan (par 103)	107 1/2	108 1/2	+ 1/2
Ditto 4 1/2 %	104 1/2	105 1/2	+ 1
Massachusetts 5 % Sterling Bonds, 1900	106 8	106 8	...
Virginia New Funded (par 103)	69 71	69 71	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	19 20	19 20	...
Ditto Second Mortgage (par 103)	7 1/2 8 1/2	7 1/2 8 1/2	...
Ditto Third Mortgage (par 103)	3 1/2 4	3 1/2	- 1/2
Ditto Leased Lines Rental Trust	37 40	37 40	...
Baltimore and Ohio 6 % Bonds, 1910	105 1/2 6 1/2	102 4	- 3
Eric Shares (par 103)	6 1/2	5 1/2 6 1/2	- 1/2
Ditto 7 % 1st Consolidated Mort.	71 3	71 3	...
Illinois Central Shares (par 103)	50 1	51 2	+ 1
Illinois and St. Louis Bridge 7 %, 1st Mort.	93 5	93 5	...
New York Central 100 doles shares (par 103)	87 9	85 7 x d	...
Pennsylvania 60 doles shares (par 51 1/2)	28 9	28 1/2 9 1/2	+ 1/2
Ditto General Mort. 4 % Bonds, 1910	106 7	104 6	- 1 1/2
Philadelphia & Reading General Mort., 1874	64 6	62 4	- 2

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	10 1/2 1 1/2	10 1/2 1 1/2	...
Bank of Egypt	30 2	30 2	...
London and River Plate	32 4	32 4	...
London and Westminster	63 1/2 4 1/2	63 1/2 4 1/2	...
Anglo-American Telegraph	58 1/2 9	58 1/2 9 1/2	+ 1/2
Eastern	7 1/2	7 1/2 1 1/2 x d	- 1/2
Western and Brazilian	5 1/2	5 1/2	...
Boston City 5 %, 1899	105 7	105 7	...
City of Auckland 6 %	105 7	105 7	...
City of Montreal 5 %	100 2	100 2	...
General Credit and Discount	6 1/2	6 1/2	...
National Discount	9 1/2 10	9 1/2 10 1/2	+ 1/2
Peninsular and Oriental Steam	38 40	37 9	- 1
Native Guano	1 1/2 2 1/2	2 1/2	+ 1/2

JOINT STOCK BANKS.—This department has retained its firmness. Amongst the principal movements have been the following:—Anglo-Austrian advanced 1/4; Bank of Australasia, 1; City, 1; Franco-Egyptian, 1; and Land Mortgage of India, 1/2. There was a decline of 1/2 in London and County.

At the meeting of the Imperial Ottoman Bank shareholders this week, the chairman is reported to have said that, "The directors had steadily written down all the debts owing to the bank and all its securities, and they had endeavoured not to show anything in a more favourable appearance than they could really help. As a great part of that which stood as profit was owing to them by the Government of Turkey, the directors were obliged to recommend the proprietors to carry over that balance as a reserve along with the other balance carried last year."

TELEGRAPHS.—The ratification of the agreement between the two Atlantic Cable Companies appears to have exercised a favourable effect on Direct United States, which have risen 1/2 on the week; Anglo-American Deferred and Preferred have each risen 1/2; and Western Union 7 per Cents, 1.

MINES.—There have been few movements in this market. In British mines, Great Laxey fell 1/2; and in the colonial and foreign department, New Quebrada rose 1/4; and New Zealand Kapanga, 1/4.

MISCELLANEOUS.—The following comprise the most important changes:—Share Investment Trust have risen 1; Australian Mortgage, 1/4; Eley Brothers, 3/4; Fore Street Warehouse, 1/4; National Discount, 1/4; Telegraph Construction, 1/4; Hudson's Bay, 3/8; Peninsular and Oriental Steam, 1; and London General Omnibus, 4. On the other hand, American Investment Trust fell 1; Submarine Cables Trust, 1; Liver-

pool Tramways, 1/4; London Tramways, 1/4; and Italian Irrigation, 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 28:—

Gold.—The amounts lately to hand from America and elsewhere have been more than sufficient to fill existing orders, consequently 155,000/ has been sent into the Bank. We have received 100,580/ from India; 170,000/ from New York; 43,300/ from West Indies—total 313,880/. The Nubian has taken 50,000/ to the Cape.

Silver.—There has been a little more inquiry for silver during the past week, and prices have improved; we give 54d per oz as the nearest quotation. The arrivals have been about 95,000/ from Germany, 6,300/ from New York, and 51,300/ from the West Indies. The Peninsular and Oriental steamer leaving to-day takes 242,100/ to the East.

Mexican Dollars.—A few small parcels by the Britannic, from America, have been disposed of at previous rates, and the price remains at 54 1/2d per oz, with a quiet market. The Peninsular and Oriental steamer takes 125,500/ to China and the Straits. The Moselle brings about 150,000/ from the West Indies.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2d to 1s 8 3/4d per rupee. 26 1/2 lakhs of rupees of India Council drafts were allotted yesterday, as follows:—To Calcutta, rupees 16,36,347, average rate 1s 8.693d; Bombay, rupees 10,00,000, average rate 1s 8.687d; Madras, rupees 13,653, average rate 1s 8.687d. Tenders on Calcutta and Madras, at 1s 8 1/2d per rupee, for telegraphic transfers, receive 75 per cent., and at, and above that rate, for bills, in full. Tenders for bills only, on Bombay also at 1s 8 1/2d per rupee, receive 90 per cent., above in full. The latest quotations of exchange from the East for bank bills at 6 months' sight are, from Calcutta, 1s 8 1/2d; and from Bombay, 1s 9d per rupee; from Hong Kong, 4s 0 1/2d per dollar; and from Shanghai, 5s 5d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz std, last price; ditto refinable, 77s 10 1/2d per oz std; Spanish doubloons 74s to 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3 1/2d to 76s 3 3/4d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 54d per oz nearest; bar silver, containing 5 grains gold, 54 1/2d per oz; Mexican dollars, 54 1/2d per oz. Quicksilver, 7l 2s 6d to 7l 5s. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ended 27th June, were as follows:—Gold—Import, 332,355l; export, 182,505l. Silver—Import, 219,444l; export, 200,330l. The sum of 10,000/ in gold has been sent in to the Bank from abroad this afternoon.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	June 28	25.19 1/2	Short.
Berlin	— 23	20.46 1/2	—
Frankfurt	— 28	20.46	—
Hamburg	— 26	20.42 gd.	—
—	— 28	20.30 gd.	3 months' date.
Berlin	— 23	20.36	—
Vienna	— 28	12.56	—
St Petersburg	— 26	25 1/2	—
Constantinople	— 27	110	—
New York	— 28	4.88	60 days' sight.
Havana	— 6	18 % prem.	—
Rio de Janeiro	— 13	24d	90 days' sight.
Ceylon	May 23	1s 9 1/2d	—
Bombay	June 22	1s 8 1/2d	6 months' sight.
Calcutta	— 22	1s 8 1/2d	—
Hong Kong	— 16	4s 0 1/2d	—
Shanghai	— 17	5s 5 1/2d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		June 26.		June 27.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/4	12 4	12 3/4	12 4
Ditto	at sight	12 1/2	12 2/4	12 1/2	12 2/4
Hamburg	3 months	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Berlin	—	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Frankfurt-on-the-Main	—	20 6 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Vienna	—	12 90	12 95	12 85	12 90
Trieste	—	12 90	12 95	12 85	12 90
Antwerp	—	25 37 1/2	25 42 1/2	25 37 1/2	25 42 1/2
Petersburg	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris	cheques	25 17 1/2	25 22 1/2	25 15	25 20
Ditto	3 months	25 32 1/2	25 37 1/2	25 30	25 35
Marseilles, &c.	—	25 32 1/2	25 37 1/2	25 30	25 35
Venice	—	28 12 1/2	28 12 1/2	27 9 1/2	28 2 1/2
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	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	54 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	52 1/2	51 1/2	51 1/2

NOTICES AND REPORTS.

STOCKS.

Colombian Bonds.—The Council of Foreign Bondholders have received from the agent for the bondholders at Bogota, the following telegram, which has been posted on the Stock Exchange:—"Colon, 23rd.—Resumption of monthly payments in July. Arrears payable in four quarterly instalments beginning in October."

Peruvian Finance.—Paris advices state that in the case of the Peruvian bondholders against Messrs Dreyfus Brothers the Court of Appeal has given judgment in favour of that firm, rejecting all the claims of the bondholders and condemning them in costs.

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.—Continued.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Erie, and various railroad securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds and other American securities.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds and other international securities.

* Issued 2,771,000—reserved for exchange 3,228,400

Table with columns: Last Annual Dividend, Name, Closing Prices. Lists various bank stocks.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

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

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend Pr. Str., Name, Share, Paid, Closing Prices. Includes entries like All'ance 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 New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

[CONTINUED FROM PAGE 769.]

RAILWAYS.

Grand Trunk of Canada 5 per Cent. Perpetual Debenture Stock.—The half-year's interest will be paid on the 14th July.

Great Eastern.—The directors propose to convert the East Anglian No. 2 stock into ordinary at the rate of 30*l* Great Eastern for 100*l* East Anglian; and also to consolidate the five East Anglian preference stocks into one of 687,844*l*, bearing 4 per cent. interest. Meetings with these objects will be held on July 9 and July 19.

London, Esser, and Kent Coast Junction.—Capital, 510,000*l*, in 10*l* shares, which will, in the terms of the prospectus, be divided into preferred and deferred shares and debentures. It is proposed to connect the Tilbury and Southend line with the South-Eastern and Chatham and Dover lines, by making a tunnel under the Thames at Purfleet. Attention is drawn to the facilities this will give for the passage of heavy traffic from either side of the river to the other, without sending it through London.

Mexican.—The report for 1876 states that the traffic receipts of the main line were 435,629*l*, against 474,121*l* in 1875, and the working expenses 269,693*l*. At the same time, 31,459*l* was received on account of the State subvention. Owing to the revolution, the Jalapa branch was closed during nine months of the year, so that the revenue was only 5,289*l*, and the excess of working and maintenance charges was 2,179*l*. During the last few months the position has steadily improved, and the Jalapa line has been reopened.

Philadelphia and Reading.—Holders of general mortgage bonds of 1874 who elect to receive in London payment of the half-coupon, due July 1, must deposit their bonds with Messrs M'Calmont Brothers, and "payment will be made simultaneously with the re-delivery of the bonds." According to further arrangements, the "Improvement," "General," and "Perkiomen" mortgages must be deposited to be stamped, with a statement that they are subject to the trust deed.

Royal Sardinian 5 per Cent. Preference Shares.—The following notice has been posted in the Stock Exchange:—"The committee for general purposes having been informed that the 40,000 5 per cent. preference shares of the Royal Sardinian Railway Company quoted in the official list are numbered from 1 to 40,000, give notice that any preference shares bearing higher numbers than 40,000 are not a good delivery."

BANKS.

Bank of South Australia.—A dividend has been declared at the rate of 10 per cent. per annum. At the meeting the chairman stated that the increase of the capital had been sanctioned to the extent of 5,000 shares of 25*l* each, which would be placed upon the colonial register and be transferable in the colony only. The shares would be issued to existing shareholders only, at a premium of 10*l*, which would be placed to the credit of the reserve fund, in which all shareholders participated. Formal resolutions authorising the creation and issue were agreed to upon a show of hands; and, a poll having been demanded, the meeting was adjourned until the 30th instant.

Imperial Ottoman.—At the annual meeting, a net profit was shown of 264,848*l*, which, added to the sum brought forward, made 635,936*l*. It was explained, however, that this was not money realised, and the balance was again carried over. The Rustchuk branch was removed to Varna, some time before the bombardment, and the Egyptian business is stated to be improving.

London and South-Western Bank, Limited.—New branches have been opened at Croydon (30 North End), and Lower Norwood (Thurlow place).

ASSURANCE COMPANIES.

Crown Life Assurance.—At the fifty-second annual meeting it was reported that 583 policies for the sum of 323,975*l* had been issued during the past year, yielding 11,236*l* of new annual premiums, that the funds were 1,461,305*l*, the assurances in force 5,332,257*l*, the annual income 211,275*l*, and that the total claims paid now amount to 2,861,000*l*.

English and Scottish Law Life Association.—The half-yearly interest on the shares will be at the rate of 6s per share per annum.

Marine.—A dividend has been declared of 2*l* 10s per share on the underwriting account of 1874, which was a bad year. The years 1875 and 1876 show, it is stated, better results. The company had at the end of last year a paid-up capital of 180,000*l*, a reserve fund of 341,000*l*, and a balance in hand to meet outstanding risks of 229,000*l*.

Scottish Equitable Life.—At the annual court it was reported that 1,026 policies had been issued, assuring 487,350*l*, the new premiums being 16,249*l*. The income of the year was 295,036*l*, and the outgoings 259,290*l*. The difference of 35,746*l* is added to the funds, which now amount to 2,262,956*l*. The existing assurances, with bonuses, represent a total of 7,799,080*l*.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—There was a net revenue earned in 1876 amounting to 85,733*l*, and, after writing off some 5,000*l* for wear and tear, there remained 80,234*l*, out of which a divi-

dend of 2*l* per share paid in February absorbed 40,000*l*. A similar payment is announced for July 7, leaving 234*l* to be carried forward. The net earnings of the land department showed a reduction of 13,343*l* (reaching only 5,396*l*), owing to drought and depression in trade. The colliery outturn during the current year has increased, but the price of wool has fallen.

Canada Company.—The company recommend a dividend of 2*l* per share for the half-year ending 10th proximo, and a further division in repayment of capital amounting to 3*l* per share will also be made. The sum of 1*l* per share will then be all that is due on capital.

City of Quebec 6 per Cent. Sterling Loans.—The London and County Bank (as agents for the Union Bank of Lower Canada) announce that the coupons due July 1, will be paid by them on the 2nd proximo.

Direct United States Cable.—At the meeting, the resolutions proposed by the directors for the remodelling of the company were carried by a majority of 3,725 against 419 votes, or by nine-tenths of the total voting power.

Italian Tobacco Monopoly.—Messrs Stern Brothers announce that they will be prepared to pay the coupon No. 17 on the 2nd proximo, at the rate of 40.50 lire for each share upon which 350 lire have been paid, being 30 lire for dividend for the year 1876, and 10.50 lire for interest at 6 per cent. per annum for the current half-year.

Jorehaut Tea.—The receipts for 1876 amounted to 87,411*l*, and the expenditure to 69,291*l*, leaving a profit of 18,120*l*, out of which a final dividend of 10 per cent. is recommended, making, with the interim dividend of 10 per cent. paid last January, 20 per cent. for the year, and leaving a balance of 168*l*.

London and Paris Hotel, Limited.—A further return of 4s 6d per share has been ordered to the shareholders, making 19s 6d per share.

Russian 5½ per Cent. Land Mortgage Bonds.—Messrs Thomson, Bonar, and Co. announce the numbers of 18 (second series), which will be paid off at their offices on August 13. The seventh coupon of the above series falls due on same date.

United States Mortgage.—An interim dividend at the rate of 3½ per cent. has been declared payable on 2nd July at the offices in New York and Paris.

Victoria Dwellings Association, Limited.—Subscriptions are invited for 500,000*l*, upon which it is proposed that only a 5 per cent. return shall be made to the shareholders. It is intended to provide comfortable homes for the working classes, the first having been opened by Lord Beaconsfield about a week ago.

Western Union Telegraph.—The net profits of the company for the quarter ended 31st March, amount to \$696,619; the surplus brought forward from last quarter's account amounts to \$249,395; making \$946,014; from which, after deducting the proportion of interest and amount required for sinking fund on the bonded debt, and including cost of purchase of sundry amounts of other telegraph stocks, besides making provision for a quarterly dividend of 1½ per cent. stock, there remains a surplus to 1st of April of \$128,577.

MINING COMPANIES.

Panulillo Copper.—Debenture holders are informed that the coupons due 15th December next may now be presented at the Consolidated Bank for payment under discount at Bank minimum rate.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 22, from NORTH AMERICA, per *Montana*—New York, June 12; Boston, 11; Philadelphia, 11; San Francisco, 5; Bermuda, 7.
On June 24, from SOUTH AFRICA, per *Teuton*—D'Urban, May 22; Pietermaritzburg 14; Cape Town, 30; Funchal, June 19.
On June 24, from AUSTRALIA AND THE EAST, per *Khed-ve*—Brisbane, April 21; Bowen, 4; Cooktown, 27; Rockhampton, 23; Sydney, 17; Townsville, 25; Somerset, 29; Aden, June 4; Bombay, May 28; Calcutta, 25; Colombo, 23; Gibraltar, June 19; Hong Kong, May 5; Madras, 26; Malta, June 15; Penang, May 14; Singapore, 12; Suez, June 10.
On June 25, from NORTH AMERICA, per *Illinois*—Philadelphia, June 14.
On June 25, from NORTH AMERICA, per *Britannic*—New York, June 16; Philadelphia, 15; San Francisco, 9; Chicago, 14.
On June 25, from WEST AFRICA, per *Corisc*—Fernando Po, May 19; Lagos, 28; Accra, 30; Cape Coast Castle, 31; Cape Palmas, June 5; Sierra Leone, 8; Bathurst (Gambia), 11; Santa Cruz de Tenerife, 16; Funchal, Madeira, 18; Quitta, May 29.
On June 26, from NORTH AMERICA, per *Moravian*—Chicago, June 11; Detroit, 15; Portland, 15; Hamilton, 15; Kingston, 15; Montreal, 15; Quebec, 16; Toronto, 15; Ottawa, 15; St John, N.B., 15; Halifax, 15.
On June 26, from NORTH AMERICA, per *China*—Boston June 16.
On June 26, from SOUTH AFRICA, per *Dunrobin Castle*—D'Urban, May 29; Pietermaritzburg, 28; Cape Town, June 5; St Helena, 11; Funchal, 22.
On June 26, from SOUTH AFRICA, per *Ambriz*—Lagos, May 24; Accra, 30; Cape Palmas, June 4; Monrovia, 6; Sierra Leone, 8; Santa Cruz de Tenerife, 17; Funchal, Madeira, 18; Quitta, May 28; Beira, 27.
On June 27, from NORTH AMERICA, per *Mosel*—New York, June 16.
On June 27, from WEST INDIES, per *Moselle*—Antigua, June 12; ditto English Harbour, 12; Barbadoes, 10; Cartagena, 2; Colon, 6; Ciudad Bolivar, 2; Curacao, 7; Demerara, 5; Dominica, 11; Grenada, 8; Guadaloupe, 11; Havana, 6; Jacmel, 9; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Cacao, May 28; Valparaiso, 19; Paramaribo, June 2; Port-au-Prince, 11; Porto Rico, 12; St Kitts, 12; St Lucia, 11; St Thomas, 15; St Vincent, 9; Savanilla, May 31; Tobago, June 7; Tortola, 13; Trinidad, 8; Turk's Island, May 16.
On June 28, from INDIA, GIBRALTAR, &c., per *Venetia*—Aden, June 8; Bombay, 1; Calcutta, May 29; Gibraltar, June 23; Madras, May 30; Malta, June 19.

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 23, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	24,738	4	64	0
Barley	312	3	36	11
Oats	882	7	26	2

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 23, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.			
	Wheat.		Oats.	Wheat.		Oats.	
	qrs	bsh	qrs bsh	s	d	s	d
1877	24,738	4	982	64	0	26	2
1876	29,895	0	600	48	4	28	11
1875	43,009	1	870	42	11	31	10
1874	24,118	3	975	60	4	31	2
1873	33,185	1	2,261	58	8	25	11

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Manufacturing trades appear to be progressing fairly well—always excepting the iron industry—and would probably be more distinctly active than at present were European politics more settled. The chief trade event of the past week has been the close of the London wool sales, on the course of which Messrs Hoare and Hudson thus report:—"On the opening night there was a numerous attendance of buyers, and good competition at a decline of 10 per cent. on previous sales average rates; this decline, however, was fully recovered in a few days, and the market remained firm for about a week, when, in consequence of political disturbances in France and diminished support from French buyers (which is always a material element in this market), a reaction set in, and opening rates again prevailed. As the sales progressed, more assuring reports of trade were received from the English manufacturing districts. This, coupled with the firmness displayed by importers in limiting the daily supply of wool, created a firmer tone, and as buyers who had held off were then compelled to operate for actual requirements, prices again rallied, and with keen competition the series continued until the close." At Manchester, the firmness in the price of cotton has the effect of sustaining the market for yarns and goods, and a steadier tone is reported, the demand for Eastern markets being good, while a reduced production is also reported in heavy goods. It may be said, on the whole, that at present variations are in the tone of trade rather than in its activity, the repressed state of speculation on the Stock Exchange being reflected in the motionless condition of the other large markets of the country.

Fine weather, not accompanied by the showers which are considerably needed both here and on the continent, has continued to keep the grain trade quiet. Supplies appear to be well up to requirements, and in the present dull part of the season little attention is given to the prospective foreign arrivals for the next month or so. Speculation, in fact, is almost at a standstill; politics do not influence operations to any material extent in the absence of any indication of the immediate extension of the war; the weather, and the weather almost alone, is what is looked to. Nevertheless, towards the latter part of this week there was a steadiness of tone, which shows how easily at any moment the drooping tendency of the markets might be reversed. But at the moment it is unusually difficult to estimate the supplies which the earlier grain countries can send us, and this, combined with the continued uncertainty about our own prospects, is what restrains business.

In the produce markets there is very little movement. Sugar has been quiet but steady, and stocks are increasing. Coffee has shown fair activity, and prices have been well supported, but close perhaps a shade easier. Rice has been in better demand. Oils and seeds have been dull, with fluctuations in prices. Metals remain quiet.

THE COTTON TRADE.

LIVERPOOL.—JUNE 28.

The cotton market was quiet in the early part of the week, with the tendency of prices in favour of buyers, but yesterday it became active, and sales were extensive at higher rates. To-day, with a continued good business, quotations are fully supported. American was neglected in the early part of the week, and prices receded partially $\frac{1}{16}$ d per lb, but the active demand of the past few days has carried quotations fully $\frac{1}{2}$ d higher than Thursday last.

"Futures" opened very quietly, and for the first part of the week the business was very small, with a declining tendency, though the quantity offering was only limited. Since Tuesday

they have been in active demand, and prices at one time to-day showed an advance of $\frac{3}{16}$ d for the week; this, however, brought out sellers, and the market closes quietly at $\frac{1}{2}$ d above the prices ruling at the close of last week. The latest transactions are—Delivery: American, any port, l.m.c July-August, $6\frac{1}{16}$ d; August-September, $6\frac{1}{4}$ d; September-October, $6\frac{1}{16}$ d per lb.

The sales of the week amount to 55,230 bales, of which 7,170 are on speculation, and 1,890 declared for export; the forwarded is 3,740 bales, of which 2,090 are American, 180 Brazil, 320 Egyptian, and 1,150 bales Surat, which makes the takings of the trade 49,910 bales.

JUNE 29.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	18	19	20	21	19	20	21
Florida ditto	13	14	15	16	17	18	17	18	19
Upland	5	6	7	8	9	10	8	9	10
Mobile	5	6	7	8	9	10	8	9	10
Orleans and Texas	5	6	7	8	9	10	8	9	10
Pernambuco, &c. ....	...	...	...	...	...	...	...	...	...
Santos .....	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c. ....	...	...	...	...	...	...	...	...	...
Maceio .....	...	...	...	...	...	...	...	...	...
Maranhã .....	...	...	...	...	...	...	...	...	...
Egyptian	4	5	6	7	8	9	4	5	6
Smyrna, Greek, &c. ....	...	...	...	...	...	...	...	...	...
Fiji Sea Island .....	...	...	...	...	...	...	...	...	...
Tahiti ditto	12	13	14	15	16	17	12	13	14
West Indian .....	...	...	...	...	...	...	...	...	...
La Guayran .....	...	...	...	...	...	...	...	...	...
Peruvian Sea Island	10	11	12	13	14	15	10	11	12
African .....	...	...	...	...	...	...	...	...	...
Surat—Hingunghat .....	...	...	...	...	...	...	...	...	...
Ginned Dharwar .....	...	...	...	...	...	...	...	...	...
Broach .....	...	...	...	...	...	...	...	...	...
Dholerah	4	5	6	7	8	9	4	5	6
Oomrawuttee	4	5	6	7	8	9	4	5	6
Comptah .....	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	...	...	...	...	...	...
Rangoon .....	...	...	...	...	...	...	...	...	...
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	...
Western .....	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—JULY 1, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	18	19	20	21	19	20	21
Florida ditto	13	14	15	16	17	18	17	18	19
Upland	5	6	7	8	9	10	8	9	10
Mobile	5	6	7	8	9	10	8	9	10
Orleans and Texas	5	6	7	8	9	10	8	9	10
Pernambuco, &c. ....	...	...	...	...	...	...	...	...	...
Santos .....	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c. ....	...	...	...	...	...	...	...	...	...
Maceio .....	...	...	...	...	...	...	...	...	...
Maranhã .....	...	...	...	...	...	...	...	...	...
Egyptian	4	5	6	7	8	9	4	5	6
Smyrna, Greek, &c. ....	...	...	...	...	...	...	...	...	...
Fiji Sea Island	9	10	11	12	13	14	9	10	11
Tahiti ditto	12	13	14	15	16	17	12	13	14
West Indian .....	...	...	...	...	...	...	...	...	...
La Guayran	6	7	8	9	10	11	6	7	8
Peruvian Sea Island	9	10	11	12	13	14	9	10	11
African .....	...	...	...	...	...	...	...	...	...
Surat—Hingunghat .....	...	...	...	...	...	...	...	...	...
Ginned Dharwar .....	...	...	...	...	...	...	...	...	...
Broach .....	...	...	...	...	...	...	...	...	...
Dholerah	4	5	6	7	8	9	4	5	6
Oomrawuttee	4	5	6	7	8	9	4	5	6
Comptah .....	...	...	...	...	...	...	...	...	...
Scinde .....	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	...	...	...	...	...	...	...
Rangoon .....	...	...	...	...	...	...	...	...	...
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	...
Western .....	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to June 28	1,080,264	2,088,919
Exports from Jan. 1 to June 28	154,387	153,450
Stock, June 28	1,012,140	1,008,740
Consumption from Jan. 1 to June 28	1,441,610	1,459,370

The above figures show:—
 An increase of import compared with the same date last year of.....bales 99,655
 A decrease of quantity taken for consumption of 17,760
 A decrease of actual exports of..... 4,910
 An increase of stock of 3,400

In speculation there is an increase of 48,930 bales. The imports this week have amounted to 33,197 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 103,000 bales, against 110,000 bales at the corresponding period last year. The actual exports have been 4,165 bales this week.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 28, 1877:—

	Imports.		Exports.	
	bales.	...	bales.	...
American	19,056	...	1,233	...
Brazilian	4,073	...	...	...
East Indian	9,413	...	4,967	...
Egyptian	959	...	443	...
Miscellaneous	90	...	157	...
Total	34,401	...	6,200	...

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 28:—

	To-day.	Last week.	1875-6.	1874-5.
	bales.	bales.	bales.	bales.
Receipts—At Gulf ports	500	500	300	200
Atlantic ports	500	500	1,200	300
Total	1,000	1,000	1,500	500
7 days—At Gulf ports	3,000	2,600	5,100	3,000
Atlantic ports	5,000	4,400	7,500	4,300
Total	8,000	7,000	12,600	7,300
Total since Sept. 1—Gulf ports	2,031,500	...	2,231,600	1,663,600
Atlantic ports	1,853,500	...	1,829,400	1,787,000
All ports	3,915,000	...	4,061,000	3,450,600
Received subsequently at ports... ..	...	...	66,000	31,000
Following week previously..... ..	...	8,000	7,900	6,200
Total crop .....	...	...	4,693,000	3,933,000
Exports, 7 days—To G. Britain.	17,000	20,000	20,000	8,000
Continents..... ..	3,000	12,000	4,000	14,000
Total	20,000	32,000	24,000	22,000

Total since Sept 1

2,934,000

2,076,000

2,592,000

Sterling exchange at New York (commercial) 4.98 dols. Gold at New York 105½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	c	c	c	c	c	c	c	c	c
To-day	12	12	12½	11½	11½	11½	11½	11½	11½
Previous week	11½	11½	11½	11½	11½	11½	11½	11½	11½
Same time 1875..... ..	11½	11½	11½	11½	11½	11½	11½	11½	11½

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	11½	11½
Galveston..... ..	11½	11½
Savannah..... ..	11½	11½
Charleston..... ..	11½	11½
New York	12	11½

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

	To-day	Previous week.	Freight
	Low mid.	Mid.	Sail. Steamer.
	d	d	d
New Orleans	6½	6½	½
Galveston..... ..	6½	6½	½
Savannah..... ..	6½	6½	½
Charleston..... ..	6½	6½	½
New York (steamer)..... ..	6½	6½	½

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 28.—Less than an average business has been done since our last report. In yarns, whether for home or shipping, purchases continue light; spinners, however, declined anything below the full rates current a week ago. Goods have moved slowly. Shirtings of established makes continue in steady demand, but common and medium grades of cloth are almost unsaleable. To-day the heavy cotton sales in Liverpool have imparted a hardening influence to quotations, but so far this upward movement has met with small response in this market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price,		Corresponding week in					
	June 28, 1877.		1876.	1875.	1874.	1873.	1872.	
	s	d	s	d	s	d	s	
Upland, middling	6	6½	0	6½	0	7	0	
Ditto, mid. fair	0	6½	0	7	0	7½	0	
Fernambuco, fair	0	6½	0	6½	0	8	0	
Ditto, good fair	0	6½	0	7½	0	8½	0	
No. 40 MULE Twist, fair, 2nd quality ..	0	10½	0	11	0	11½	0	
No. 30 WATER TWIST, ditto ..	0	10½	0	10½	0	11	0	
26-in. 66 reed, Printer, 29 yds. 4 lbs 2 oz.	5	0	4	3	5	1½	5	
27-in. 72 reed, ditto, 6 lbs 2 ozs	6	7½	5	0	6	4½	6	
39-in. 60 reed, Gold End Shirtings, 37½ yds. 8 lbs 4 ozs	8	6	7	10½	9	6	9	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9	6	8	9	10	6	10	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10	6	10	3	11	9	2	
39-in. 44 reed, Red End Long Cloth, 33 yds. 9 lbs	7	6	7	0	8	4½	8	

DUNDEE.—Little business is doing in flax goods. The Russian market advices have come to hand as firm as ever, prices having still a tendency to advance. In the linen trade for some descriptions of goods the demand from the home trade is quiet, but more activity is looked for shortly. For jute goods there has been rather more inquiry than of late.

THE WOOL TRADE.

In London, since the close of the sales, 26th inst., little has been done privately, although there is some inquiry. At the several fairs now being held full prices are paid for English wools, but there is no response among manufacturers. Trade can hardly be said to have altered; during the week there may have been a little more inquiry, but there is no encouragement to country dealers to go into stock. The skin wool trade is about as last week. At Liverpool, the inquiry continues moderate, but the sales this week have been at very firm rates. Of River Plate sheep skins, about 280 bales have changed hands at last auction rates. At Leicester wool fair, on Wednesday, there was a large attendance of dealers from all parts of the country. The

quantity of wool stacked was 7,787 tods 26 lb, as against 8,229 tods 10 lb last year, showing a decrease of 351 tods 12 lb, but compared with 1875, a decrease of over 2,000 tods. The highest price realised last year was 40s, the lowest 31s, the average being 35s 1½d. In the evening, lots were quickly disposed of at prices ranging between 34s and 38s 6d. The lowest price was 32s, and the highest 40s. The average was 36s 0½d. The total realised 14,203l.

At Bradford market, on Thursday, although staplers had asked harder prices, no increased business is reported. But it is usual at this part of the year to buy wool, and the low value of money has no doubt some effect upon purchases. Stocks moreover are low. On the other side consumers buy only for actual requirements. Hardly any English wools are quoted firmer than last market day. Spinners try for a little better rates, but business is very restricted. Home and foreign merchants alike report no improvement in the demand for manufactured goods, and manufacturers are further curtailing their production.

At Huddersfield, on Tuesday, there was a poor attendance of buyers, and business was flat in every branch of the woollen trade. The inquiry was principally for new styles for the autumn, of which a few small parcels were selected as samples. Manufacturers throughout this district are quiet, with the exception of worsted coating makers. The local wool trade was flat, as manufacturers will not speculate at present.

At Leeds, on Tuesday, there was a continued moderate demand for light fancy goods, though the season is now nearly over. For heavy goods, the season has not yet fairly set in, though there has been a moderate inquiry for over-coatings. A great deal of machinery is on short time.

The Halifax Chamber of Commerce Trade Report for June states, as to yarn, that the general hardening price of wool as the month progressed led spinners, who were quoting for yarn less than cost price, to try for an advance to cover the higher prices. This has resolutely been resisted by the merchants, and has tended to reduce the little business that was doing. The depression in the market is extreme, and production is very greatly reduced. The home trade is as dull as the shipping. There seems to be no prospect of an advance in the price of pieces. The demand for the East still continues good, and the American trade is slightly better, but, on the other hand, the home demand seems less.

The report of Messrs Charles Balme and Co. states, the second series of wool sales of the current year, which opened on the 8th ult., terminated this day, the quantities catalogued and arrivals being as under:—Sydney and Queensland, 55,410 bales; Port Phillip, 96,212; Adelaide, 42,696; Swan River, 3,468; Van Diemen's Land, 9,361; New Zealand, 59,914; Cape, 23,608—total, 290,669 bales. Arrivals—307,715 bales. During the sales some 23,000 bales have been withdrawn, and it is estimated that about 55,000 bales remain over from this and the preceding series in first hands. The amount taken for export is computed at something like 145,000 bales. The course of quotations has covered a considerable range of fluctuations, but, with some exceptions, the broad result of the auctions has been the recovery from a comparatively very low scale of value to the best prices of March, while in particular cases these rates have even been exceeded. The variations in value have been principally and mainly affected by the conditions of the foreign, especially the French, demand. Opening at a decline of about an average 10 per cent. on the March sales, the market gradually improved in tone until the occurrence of the Ministerial changes in France, which, affecting as they did the competition from that quarter, caused for a time a decided and appreciable relapse. From this point a gradual and steady recovery again set in. The catalogues, which earlier in the series had, by the limited quantities offered and large withdrawals, borne testimony to the indisposition of holders to realise at the lower quotations, assumed increasing proportions, and it is perhaps ascribable, partially to this cause and the re-sale of a considerable quantity of second-hand produce, attracted to the hammer by a firmer market, that the best prices of the series were hardly uniformly maintained during the closing week. Several parcels of combing Australian and New Zealand wool in grease were taken in the course of the sales for American account, and, though the quantity altogether does not exceed a limited total, the value of the competition, in such a market as we have had to deal with, is far more important than might be inferred from the actual extent of the purchases. Those classes of our produce which have reflected the most improvement are such as are best adapted to the requirements of the foreign combing industry—say greasy merinos and washed parcels of fair staple and character. Scoured descriptions have likewise benefited somewhat in the general advance, and now show a tangible movement in sealer's favour, as compared with the very depressed value ruling for such wools during the latter part of the preceding series. Cape and Natal produce and cross-breeds, depending as they do largely upon the support of the home trade, have by no means fared so well. The former have recovered the

position they held in March, only as regards the best sorts, while the more ordinary descriptions, forming the bulk of such shipments, still range from $\frac{1}{2}$ d to 1d under that level. Greasy cross-breeds have had the advantage of some foreign competition, and from this circumstance have met with a comparatively rather better market than the same kinds in washed and scoured condition, which, though slightly firmer at the close of the sales, did not improve at the most more than from $\frac{1}{2}$ d to 1d on the opening rates. Though the condition of the home trade has latterly evinced some more satisfactory features, there has been, as yet, no general or radical movement in business to correspond with, or account for, the large advance in the market which has been established, and the cause which may probably be regarded as exercising the chief influence on our quotations is a decided diminution of anxiety on political grounds, which, at the period of the first outbreak of hostilities, was carried perhaps to an exaggerated extent.

Messrs Hazard and Caldecott report upon the London Colonial wool sales as follows:—Towards the last two weeks, the home trade operated more freely than before, but the total taken for its requirements up to next sales, is rather a scanty allowance. These sales have been marked by much irregularity in price, even since the improved tone set in; in some cases the closing days' rates could not be quoted as the highest in the series. The date of the next sales is not fixed, probably they will not begin before the middle of August; the quantity arrived is:—Sydney and Queensland, 45,935 bales; Port Philip, 66,642; Adelaide, 16,126; Swan River, 3,537; Van Diemen's Land, 8,454; New Zealand, 53,478; Cape, 32,051—total, 226,273 bales.

Messrs Buxton and Davidson remark that, notwithstanding the want of reassuring features, with regard to a general revival of trade, the market has proved itself sufficiently healthy to absorb the increased quantities offered from day to day during the latter part of the series, thereby proving the absence of stocks in consumers' hands. Notwithstanding the want of harmony between the prices of the staple and the manufactured article both in goods and yarns, the consumption has proved equal to the supply. The reports received from Australia agree as regards the serious damage caused by the prolonged drought which lasted for several months, and which appears to have been more or less severe throughout the whole country. Taking into account the large losses and deterioration of the flocks, the general impression appears to be that the coming season's clip will be appreciably effected.

The distinguishing feature of the series has been the extent to which merchants have supported the market in the first instance by putting a limit of an unusual character upon the arrivals available for sale, and, subsequently, by holding over and buying in to an unprecedented extent. The result has been to relieve the market temporarily to the extent of, say, 100,000 bales (viz., 41,491 excluded, and about 60,000 carried over), and there can be no doubt that the recovery in prices, which after some fluctuation was ultimately established, is largely due to this cause.

THE SILK TRADE.

The position of the silk trade, both in England and on the continent, is peculiarly indicative of the present want of enterprise amongst all commercial people. Towards the end of June, 1876, manufacturers, who had been accustomed for nearly three years to an abnormally low range of prices, awoke to the fact that the production of silk in Europe was scarcely more than one-third of an ordinary crop, and prices, partly owing to speculative purchases, rose rapidly, the advance on some classes exceeding 100 per cent. As a natural result of such an enhancement of the cost of the raw material, manufacturers reduced their consumption, and prices receded, and during the past eight months have, with scarcely a check, continued to fall, and they are now only about 10 per cent. above the point from which they started. This year's European crop has—principally owing to unfavourable weather—been again a failure, giving a result of only 10 to 20 per cent. in excess of that of 1876, or 50 per cent. less than an ordinary crop. The market at Shanghai, the principal port of Asiatic export, has not yet opened, the native producers asking prices 10 per cent. above those ruling in London and Lyons, while in 1876 there were at this time 7,000 bales, and in 1875 10,000 bales, already on the way to Europe. The season is understood to begin on the 1st of June and to end on 31st May. 7,000 bales would be 10 per cent., and 10,000 bales 14 per cent. of those season's export. We take the 25th June as the date for these figures of 1875, 1876, and 1877. With all these facts, which would seem to offer sufficient inducement to increased operations, there is an utter absence of speculation, and manufacturers do not seem disposed to replenish their stocks of raw material, and the quantity now in process of manufacture must be exceedingly limited.

Much uncertainty prevails as to future prices of silk. At present, holders are firm in consequence of the high prices

ruling in China for silk of the new season; and, pending this position, manufacturers refrain from buying.

From Lyons, although concurrent with a dull state of business, firmness of prices has lately been reported, arising chiefly from accounts of damage to the extent and quality of the Italian crop. Some suspensions, and further rumours of failures, in the silk industry of the Lyons district, are attributed to bad trade and the past fluctuations in the silk market. The *chambres syndicates* of that town have protested against the "exaggerated importance" given to the fact of recent suspensions, and "affirm that, notwithstanding the unprecedented crisis in their industry, the strength of its organisation and the sufficiency of its resources have never been better shown."

The annual report for 1876 of the Silk Association of America, says that, notwithstanding all the embarrassments under which the manufacturer has laboured, the total consumption of raw silk in the United States for the calendar year 1876 was within 150,000 pounds (about 10 per cent.) of that of 1875—which was the year of the largest consumption of raw silk on record. In the City of Paterson alone, the sum paid to operatives in silk factories was \$2,000,090 (400,000*l.*). The extraordinary fluctuations of the year, and the difficulty of obtaining remunerative prices for the product of the mills, obliged our manufacturers to be good merchants as well as good manufacturers. Many manufacturers have purchased their stocks of raw silk at a cost that precludes the hope of a profit on their goods at present prices. The report gives the value of products manufactured in the year ending December 31, 1876, as \$26,593,103 (5,320,000*l.*).

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, business was extremely dull, late rates being barely supported; while some iron was pressed upon the market at lower rates. Maker's quotations were:—No. 1, 44s 6d to 45s; No. 3, 41s 6d; No. 4, forge, 40s, net cash. The make is kept up. The lower rates of pig iron tend in favour of manufacturers. Prices are nominally the same. Plates are 6*l* 15s to 6*l* 17s 6d; ordinary bars about 6*l*. There is dissatisfaction amongst the ironworkers as to wages.

The return of Mr Waterhouse, accountant of the North of England Iron Trade Arbitration Board, made from an examination of the employers' book for regulating wages, has been issued. The average net selling prices of rails, plates, bars, and angles are 6*l* 17s 1d. Though the aggregate production has been ten thousand tons in excess of the previous quarter the output of rails was in the proportion of only one-ninth of the output of four years ago. The Board of Arbitration meets next week to consider the wages question.

The strike in West Lancashire continues, but although the strike has helped to maintain the value of round coal, higher prices are not obtainable; good Arley at the pit mouth being still quoted at 10s 6d, and Pemberton four-feet at 8s to 9s per ton, according to quality. There is still no improvement in the iron trade of the district, and there is a good deal of underselling in the market. Prices are about the same. No. 3 foundry, delivered into the Manchester district being quoted at 55s, and No. 4 forge, 53s to 54s per ton less, 2½ per cent.; whilst for hematites the nominal list quotations are on a basis of 71s per ton for No. 1 at the works, but to secure new orders lower prices than these would have to be accepted. Complaints are made both by forge proprietors, founders, and engineers of the scarcity of orders, many of the works being only very irregularly employed.

At Wolverhampton, on Wednesday, makers complained of the low prices, where there is any difference it is in a downward direction. Middlesborough iron was again weaker; grey forge was easy to get at 39s, whilst cases were mentioned in which consumers from this district had in Middlesborough bought at 37s 6d per ton. Proprietors of mills and forges are in a few instances buying for delivery next quarter, but the purchases are not heavy.

At Barrow-in-Furness, on Monday, the iron trade showed steadiness, although a limited trade is being done. Makers have within the past few weeks secured contracts which enable them to look hopefully forward. The steel trade is still busily employed, and only a few mills in the district are at a standstill. The work being turned out is both for home and foreign markets, and both coasting and ocean-going vessels are finding better employment than they have had for some months. Iron shipbuilders are not overstocked with work, nor are finished iron workers keeping their mills regularly employed. Iron ore is in fair request, at late prices. The coal trade is weak, and small business being done.

At Birmingham, on Thursday, makers of all mine Staffordshire pig iron found it very difficult to get 4*l* 5s, and there was an increasing quantity on offer at 4*l* 2s 6d. Consumers were reluctant to buy, deferring heavy purchases till quarter-day. Nevertheless, some South Yorkshire and some Derbyshire pig changed hands at the reduction quoted this week in Wolverhampton. Finished iron sold in only small lots to hardware firms. Merchants' stocks are heavier than usual.

LONDON COAL MARKET.

	June 25.		June 27.		June 29.	
	s	d	s	d	s	d
East Wylam	17	6	.....	.....	.....	.....
Rebald West Hartley .....	.....	.....	16	9	.....	.....
Wallsend—Haswell	18	0	.....	.....	19	0
Lambton	17	6	.....	.....	.....	.....
South Hetton	19	0	.....	18	0	.....
Tunstall	15	9	.....	.....	15	9
Hawthorn .....	.....	.....	15	9	.....	.....
East Hartlepool .....	.....	.....	15	9	.....	17
South Kelloe .....	.....	.....	16	9	.....	.....
Ships at market	No.		No.		No.	
— Sold	23		19		34	
— Contracts, gas, &c	5		7		29	
— Unsold	14		7		.....
— Sea	4		5		5	
	5		10		5	

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 15.

The flour market has been dull the past week, but prices show steadiness. The wheat market has been irregular and rather quiet. Receipts at the Western markets are, for last week only, about one-twelfth of the aggregate for the corresponding week last week. In the middle latitudes where wheat is nearly ready for the sickle, there have been violent rain storms, which can hardly fail to have done much injury. Indian corn was firmer for lots afloat, owing to a diminished supply and a decline in ocean freights; but for future delivery the market developed weakness. To-day, supplies were limited, and prices rather steadier.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The fine weather continues, and with it the grain crops make good progress, those of wheat more especially. For barley more moisture would be desirable. The influence upon the trade is still apparent in the prolonged restriction of demand, but the downward movement in prices has no longer gone on this week in any kind of grain. The deliveries of English wheat from farmers continue very small, and in some of the inland markets that rely mainly upon them prices have moved up about 1s per qr. In some of the outports there has also been a reaction to about the same extent, from the recent depression. These are, however, only exceptional cases, the most general position of values being stationary or nearly so. The imports of wheat into the kingdom have fallen off, but there have been fair arrivals in London, and as they have been good for several consecutive weeks, grainary stocks have proportionately increased. On the other hand, the quantity of wheat on passage, at length compares lightly with that of last year, showing a falling off of some half a million to six hundred thousand quarters. Prices have at the same time come down considerably from the highest point, and holders regard the present position with confidence. Any pressure to sell has, therefore, ceased, and in the purchases that have taken place to meet immediate requirements, quite late rates have had to be paid. Fine foreign wheats are comparatively scanty, and for these the market is firm and even dearer. Of Southern Russian wheats there are fair supplies arriving indirect in London; but owing to the very little that there is arriving direct, some markets, especially in Ireland, are short of these descriptions, which are consequently very firmly held, and are, relatively, dear. Nicolaieff Ghirka off coast sold during the week at 57s, and for good Ghirka now on offer 59s to 60s is asked. On the spot Dantzic white has ruled at 60s to 66s; red, 51s to 54s. Lower Baltic wheats generally from 58s to 65s; Saxonka, 54s to 57s; Petersburg, 51s to 53s. Some Australian wheats have come in, and range from 63s to 66s; Californian are worth 58s to 62s; and Calcutta, 51s to 53s. For arrival, East India wheats have again come into request, and a considerable business has been done at full prices, ranging from 48s to 51s per 492 lbs, according to quality; but for Californian, July-August shipments, lower rates have been taken. Arrivals of flour into the kingdom have increased and the demand has not improved, but prices are not notably altered. Malting barley, at this period, engages very little attention. Grinding sorts have held their value. Ex ship parcels have moved off slowly at quite late values, and off coast rather stiffer rates have been paid in some cases; to-day some heavy Danubian sold in this position at 24s, and Moldavian at 23s. Beans have come in rather freely, but are upheld in value and meet a fairly steady sale; Italian at 31s to 33s, Barbary and Egyptian at 30s to 32s per 480 lbs, ex ship. Off coast, Saffi have sold at 28s 6d. There is not much passing in peas. Russian quoted 36s to 38s; Canadian, 58s to 39s. Maize has come in freely, and the market has been a little uneven, but finishing up without much change on the week. For American mixed 24s 9d to 25s is the nearest value on the

spot, ex ship, and to-day business was done in coast cargoes at 25s 3d. During the week the sales in this position have included Orfeno at 27s 6d, and Roumelian at 26s to 26s 6d, whilst on passage, American mixed has been sold at 25s 3d up to 26s per 480 lbs. A steady, moderate business has been concluded in oats, with scarcely any variation in prices, the tendency of the market being rather to harden than otherwise.

SHIP ARRIVALS THIS WEEK.

	Wheat, qrs.	Barley, qrs.	Malt, qrs.	Oats, qrs.	Maize, qrs.	Flour, sacks.
English & Scotch	180	.....	1260	.....	450	.....
Irish	.....	.....	.....	.....	.....	.....
Foreign	32760	11030	31290	51060	16990	3060 2000 bris

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	58 @ 64	OATS (continued)—	.....
— red, new.....	61	Scotch, Hopetown and potato	@
— white, old .....	.....	— Anzus and Sandy .....	.....
— red, old .....	.....	— common .....	.....
Koenigsberg and Dantzic fine	.....	Irish, potato.....	.....
old	68	— white, feed ...per 304 lb	.....
Koenigsberg & Dantzic, new...	58	— black, — .....	.....
Rostock, Wismar, &c.....	.....	Danish, kiln dried...per 320 lb	.....
Stettin and Hamburg .....	.....	Swedish.....	22
Danish and Holstein, New .....	.....	Finland	22 2/6
St Petersburg, Sxonska, pr 492 lb	51	Archangel, St Petersburg.....	18
Common ditto	57	Riga	19
Kubanka .....	.....	Dutch and Hanoverian, &c. ....	.....
Marianopoli and Berdianski... 58	60	TARES—	.....
Odessa .....	.....	English, winter, new ...per qr	.....
Taganrog .....	.....	Scotch, large .....	.....
San Francisco, Chilian, &c. ... 58	61	Foreign, large .....	.....
New Zealand and Australian. 63	66	LINSEED CAKES—	.....
American, winter .....	.....	English.....per ton £	.....
— spring	58	Foreign .....	.....
BARLEY—English, malting, new	62	INDIAN CORN—	.....
Scotch, malting .....	.....	American, white ...per 480 lb	.....
— grinding.....	.....	— yellow and mixed 24/9	25
Danish, malting .....	.....	Galatz, Odessa, and Ibralla,	.....
French do	37	yellow .....	.....
Foreign, distillaz...pr 432 lb	45	Trieste, Ancona, &c. ....	.....
— stout grinding.....	.....	FLOUR—Nominal top price,	.....
Danube & Odessa, &c. pr 400 lb	23/6	town-made, delivered to the	.....
Egyptian, &c.	24/6	baker	44
BEANS—English .....	.....	.....	56
Dutch, Hanover, and	.....	Town-made, households and	.....
French .....	.....	seconds, delivered to the	.....
Egyptian and Sicilian	30	baker	40
PEAS—English, white boilers, new	32	Country marks.....	35
English, grey, dun, and maple,	.....	Hungarian	40
new .....	.....	French	44
English, blue, new .....	.....	American and Canadian, fancy	50
Foreign, white boilers, new ... 36	39	brand	per 196 lb
— feeding, old .....	.....	Do, superfine to extra superfine	.....
RYE—English	per qr	Do, common to fine .....	.....
Foreign, new	per 480 lb	Do, heated and sour .....	.....
OATS—English, Poland & potato 22/6	.....	OATMEAL—	.....
— white and black .....	.....	Scotch, fine	per ton £
		— round.....	£

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnsk. s	.....	BARLEY (continued)—	.....
Marianopoli	per 492 lb 58 @ 61	Danube & Odessa...per 492 lb	23 @ 24
Sea of Azoff, hard .....	.....	Egyptian .....	.....
— Taganrog, soft.....	.....	Smyrna, &c.....	.....
Odessa and Nicolaieff Ghirka 58	61	BEANS—	.....
— hard .....	.....	Egyptn., Sicilian, &c. pr 490 lb	.....
— Polish.....per 480 lb	.....	LENTILS—	.....
Danube, soft .....	.....	Egyptian and Sicilian .....	.....
Galatz Ghirka .....	.....	INDIAN CORN—Per 490 & 492 lb	.....
Trieste .....	.....	Galatz, Odessa, and Ibralla ...	.....
S. Francisco, Chilian, pr 500 lb	.....	American, yellow and white... 25	25/6
American red winter, pr 480 lb	.....	Salonica and Enos .....	.....
— spring ...480 lb	.....	RYE—Black Sea, &c...per 480 l	.....
Egyptian .....	.....	OATS—	.....
BARLEY—	.....	Swedish,	per 336 lb
Danish, kiln dried...per 424 lb	.....	Danish, new.....	.....
— undried .....	.....	Archangel & Petersbg. p. 314 lb	.....

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—A quiet tone still pervades the market, and the low sorts have been unsaleable in quantity unless at some further decline. No change to report in West India: 1,333 casks sold on Tuesday and the following day, but nothing reported yesterday. Barbadoes has realised 27s to 32s; crystallised Demerara, 34s to 34s 6d; soft 25s to 30s (syrups). At public sale and private contract 1,707 bags crystallised Berbice and Demerara, 34s to 35s per cwt. The refined markets have also become inactive. A few floating cargoes of sugar have sold at about previous rates. The stock in the four chief ports of the United Kingdom by latest returns was only 7,300 tons less than at same date in 1876, and 26,150 tons under the average stock of the three previous years at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JUNE 23, WITH STOCKS ON HAND.

	1877	1876	1875
Imported	144200	119600	131900
Delivery	115900	118000	126200
Stock	82000	73000	82500

Mauritius.—The transactions by private contract have been limited in extent.

Bengal.—Of 5,186 bags by auction a few parcels sold at 17s 9d to 18s 6d for low and common soft brown. Reduced offers made for the remainder, which was withdrawn. Privately some business done at the above quotations.

Jaggery.—100 tons Madras cane have sold by private contract at 20s 3d.

Foreign.—1,400 bags Peruvian sold at 28s to 32s; one of 400 tons Java syrups, price not given.

Floating Cargoes.—One of 2,600 bushels Java, No. 14, at 32s 7 1/2d for Holland; one of St Lucia at 26s 6d for the Clyde; and one of Porto Rico at 29s 6d for Dublin.

Refined.—The London market has not varied much, the tone during the last two days being quiet, with moderate transactions in pieces. A good demand for Clyde crushed, which subsided yesterday. French loaves have sold for early delivery at easier rates, viz., 35s 3d to 35s 6d. The last price of Say's was 36s per cwt, f.o.b.

RUM.—Business is chiefly confined to Jamaica, of which a limited quantity sold during the week; prices not named. Common kinds are dull.

COCOA.—The public sales have included 936 bags Trinidad, of which about two-thirds sold at fully late rates, ranging from 70s 6d to 85s, with a few very superior at 105s. No Grenada offered. 484 bags Guayaquil were taken in at 78s, and some sold at several shillings less. 600 bags other foreign were only partly realised at 73s to 74s 6d per cwt for Surinam.

COFFEE.—Rather higher rates prevailed until yesterday, when these were not fully supported, excepting for the colory sorts, which are dearer than last reported. At the Dutch sale held on Wednesday, prices showed some irregularity, generally ranging from valuations to $\frac{1}{2}$ cent over. Good ordinary Java 53 to 53 $\frac{1}{2}$ cents, being rather below the May price. 1,182 casks 83 barrels 233 bags plantation Ceylon by auction chiefly sold at and afterwards: low middling palish to middling colory, 103s to 103s; good middling to fine bold, 109s to 120s. 866 bags native good part sold: ordinary to rather bold, 86s to 88s 6d; bold, 89s to 92s. 1,771 cases 4,818 bags East India: Naidobatum medium, 114s to 116s 6d; bold, 120s to 123s; small berry in proportion. Other East India: middling palish to good middling colory, 105s to 111s; bold, 109s to 118s 6d for palish to fine. 1,033 packages Mocha partly sold: mixed long berry, 105s; good small berry, 110s to 110s 6d; ungarbled, 92s to 93s 6d. 10 casks Jamaica brought 101s 6d to 106s for low middling to middling; 222 bags part sold at 80s 6d for ordinary; 13,551 bags foreign: Guatimela, low mixed and pale, 85s 6d to 92s; mixed greenish and pale, 92s 6d to 97s 6d; low middling to good colory, 99s to 103s 6d. Honduras, 96s to 100s 6d. Costa Rica, low pale mixed, 86s 6d to 93s 6d; greenish fine ordinary to low middling, 94s to 98s 6d; middling colory, 99s to 103s 6d; fine, 108s to 108s 6d. Rio, 77s to 85s; washed, 101s 6d to 107s.

IMPORTS and DELIVERIES of COFFEE in London to June 23, with Stocks on hand.

	1877	1876	1875	1874
Imports.....tons	42350	35890	40100	34800
Delivery.....	11250	10980	10330	8700
Export.....	18920	20400	22020	12900
Stock.....	18530	18120	17610	20430

TEA.—The public sales of China tea have been rather small, viz., 9,668 packages to yesterday. Kaisow, in half chests, sold at 8 $\frac{1}{2}$ d to 8 $\frac{3}{4}$ d; low black leaf, 6 $\frac{3}{4}$ d to 7d. Two steamers from Hankow, with new season's teas, are expected here in a few days. Public sales of India have been held daily, but the total quantity presented to yesterday inclusive was only 2,400 packages, and this did not affect quotations materially. Further arrivals have taken place. Business in China tea by private contract has been limited.

RICE.—Cargoes of distant shipment have advanced 1 $\frac{1}{2}$ d to 3d, and there is a better demand for those now arriving off the coast at firmer rates: five of Rangoon have sold at 9s 9d to 10s open charter; one Bassein at 9s 7 $\frac{1}{2}$ d; one off the coast during the week at 9s 3d for the continent; also one of Neerancie Arracan same price and destination. 200 tons Rangoon at 9s 6d per cwt, just arrived, ex ship terms. Rather more inquiry prevails for cleaned rice.

IMPORTS and DELIVERIES of RICE to June 23, with Stocks on hand.

	1877	1876	1875	1874
Imports.....tons	33240	59720	32990	93780
Deliveries.....	48660	50360	50090	73670
Stock.....	22000	37220	21250	65550

SAGO.—Some small grain was taken in at 16s 6d per cwt for dull brownish.

SAGO FLOUR.—690 bags Borneo were bought in at 16s, and business done privately at a shade under.

TAPIOCA.—412 bags pearl were taken in at 20s 6d to 21s for medium, one lot selling at 20s per cwt. 354 bags rough Singapore part sold at 2 $\frac{3}{4}$ d to 2 $\frac{1}{2}$ d per lb.

BLACK PEPPER.—Importers do not appear sellers at recent low quotations, but the market is firmer. Of 649 bags Penang by auction yesterday the scund chiefly sold at 3 $\frac{3}{4}$ d to 3 $\frac{1}{2}$ d for good quality. A few lots West Coast out at 3 $\frac{1}{2}$ d. 816 bags Singapore sold at 3 $\frac{3}{4}$ d to 3 $\frac{1}{2}$ d for grey to fair. A few parcels have changed hands privately at same prices.

WHITE PEPPER.—Prices are steady. Of 105 bags Singapore by auction, 65 bags sold at 6 $\frac{3}{4}$ d for common. The remainder held at 6 $\frac{1}{2}$ d per lb for good.

CLOVES.—70 bales good Zanzibar by auction part sold at 1s 2 $\frac{3}{4}$ d.

CASSIA LIGNEA.—350 boxes found buyers, sea-damaged at 41s to 46s. Three lots sound realised 52s per cwt for rather coarse quill. 100 cases Cassia buds sold at 73s per cwt.

GINGER.—28 cases 193 bags 50 pockets Cochin partly sold at last week's quotations: rough, low, and ordinary, 54s to 57s 6d; scraped, good, 92s to 94s; medium, 77s to 79s. 50 barrels Jamaica sold at 69s to 80s per cwt for good ordinary to middling quality.

PIMENTO.—477 bags went at steady rates, and chiefly sold from 3 $\frac{3}{4}$ d to 3 $\frac{1}{2}$ d per lb for common to good quality.

SALTPETRE.—The market is quiet. Some business has been done in Bengal to arrive at 24s 9d to 24s 10 $\frac{1}{2}$ d. Yesterday, 300 bags, refraction 5 $\frac{1}{4}$, sold on the spot at 23s 6d per cwt, being lower.

IMPORTS and DELIVERIES of SALTPETRE to June 23, with Stocks on hand.

	1877	1876	1875	1874
Imported.....tons	3510	3560	6400	4100
Total delivered.....	5420	5580	5680	4600
Stock.....	3700	4020	4270	3460

DRYSALTERY GOODS.—Further speculative business has been done in Bengal turmeric. Latest sales to arrive at 21s 6d to 21s 9d. On the spot, 22s 6d. 500 bags by auction withdrawn at 25s. Gambier has not supported its previous value, and there are large supplies afloat. About 250 tons arrived sold at 19s 9d ex ship, "all faults." No change to report in catch.

SHELLAC.—282 chests by auction about two-thirds sold, including fine second orange at 80s per cwt.

INDIGO.—Declarations for the sales, which commence on Monday, are closed, and amount to 9,700 chests.

METALS.—There has not been any improvement to notice in these markets, excepting for tin, which is firmer, and yesterday met a better demand: Straits, 68/ 10s to 69/. A good business in Australian at 67/ 10s to 68/. English ingots quoted 72/ to 73/. No alteration to notice in the iron markets. Scotch pig iron has been in demand, touching 54s 9d cash during the week, and yesterday closed at 53s 3d, cash buyers. Spelter quiet: common Silesian, 19/ 10s to 19/ 15s. There has not been any material alteration in the prices of imported copper. The markets are devoid of animation: Chili, g.o.b., 68/ 10s to 69/; Barra, 75/ to 75/ 10s. Little Wallaroo offering. The market for lead is inactive. Quicksilver, 7/ 5s per bottle.

MANILA HEMP is quiet, and shows rather a downward tendency. There have not been any public sales.

JUTE.—Some business has been done in new crop jute to arrive, of which the particulars do not transpire. 2,115 bales by auction on Wednesday were withdrawn. A few parcels in dock sold privately during the week, but the market is dull. Jute goods in Dundee have been in good demand.

LINSEED.—Several sales have been made in Calcutta to arrive at 52s 3d to 52s 6d, July to September shipment. For seed on the spot 53s ex ship accepted; and Bombay on the spot, 55s. Coast cargoes Azov last sold at 52s per quarter for the continent.

SPIRITS TURPENTINE.—American quiet at 24s; and 24s per cwt last four months' delivery.

PETROLEUM OIL is rather higher than last week, viz., 10 $\frac{1}{2}$ d to 10 $\frac{3}{4}$ d; last four months 10 $\frac{1}{2}$ d per gallon.

OILS.—Seed oils have been firmer in price, with a good demand, but yesterday the tone of the markets was rather quiet. English brown rape sold at 35/ on the spot, and a good business done in the last four months at 36/ to 36/ 5s; latest sales at 34/ 15s spot, and 35/ 15s last four months: English refined, 36/ 15s. Linseed oil, after advancing to 27/ 10s, since became quiet; this morning's quotation is 27/ 5s; next two months 27/ 10s; last four, 27/ 5s to 27/ 10s. Palm quoted 39/ 10s to 40/ for Lagos, but the lower value in Liverpool checks demand here. Coconut has been steady. Ceylon on the spot, 37/ 15s to 39/, according to package. Higher rates demanded for arrival. English lard oil quoted 48/ 10s to 50/ per ton. Fish oils, including sperm, remain quiet; 82/ to 82/ 10s per tun is the nearest value of the latter. Nothing of interest has transpired in olive. Gallipoli, 48/ 10s to 49/; other kinds, 43/ to 48/ per tun.

PETROLEUM OIL at one time during the week rose to 10 $\frac{3}{4}$ d and to 11 $\frac{1}{4}$ d last four months, owing to higher rates in America. A subsequent decline in the latter market weakened this. Latest sales at 10 $\frac{3}{4}$ d, and 10 $\frac{1}{2}$ d per gallon last four months.

HIDES.—East India descriptions have gone at easier rates. 95,345 hides by auction yesterday barely one-third part sold. 31,248 China hides about one-third part found buyers at 4 $\frac{1}{2}$ d to 7 $\frac{1}{2}$ d. Of 16,275 buffalo three parcels comprised Singapore and Penang, which partly sold at about previous rates.

TALLOW.—The weekly supply of Australian is moderate, but of English tallow ample. Petersburg has become dull at 43s 6d on the spot; 43s 3d to 43s 6d per cwt for the last three months.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market remains dull. 376 casks West India sold, making 2,200 casks for the week. Crystallised Demerara by auction, 24s 6d. Barbadoes chiefly withdrawn. 8,236 bags China, 3,258 bags Bengal, and 713 bags Madras were withdrawn.

COFFEE.—The sales have gone flatly, and without material alteration in prices. 4,066 bags foreign partly sold. 7 casks 25 barrels 684 bags Jamaica went at 85s to 97s for good ordinary to fine ordinary. 541 cases 265 bags East India realised steady rates. 181 casks 3 barrels 4 bags plantation went slowly at about previous quotations. 201 bags African withdrawn.

RICE.—A cargo of 1,300 tons Bassein sold at 9s 9d per cwt.

SHELLAC.—718 chests sold: fine orange DC and SL 92s to 93s; second orange 81s to 82s, being 2s to 4s per cwt higher.

DRYSALTERY GOODS.—250 bags Madras turmeric were taken in at 26s. 200 boxes catch sold at 23s for soft quality. 25 bales Bengal safflower at 70s to 75s per cwt, "without reserve."

METALS.—Tin steady at previous quotations. Scotch pig iron, 54s 1 $\frac{1}{2}$ d to 54s 3d cash. Other metals quiet.

TALLOW.—704 casks 36 cases Australian went at about last week's rates: good to fine mutton, 41s 6d to 42s 6d. Beef of common quality, 39s to 40s per cwt.

ADDITIONAL NOTICES.

TEA.—The market is extremely quiet in anticipation of the arrival of the new season's crop early next week.

FLAX.—The market is in a very dull state, with but few transactions this week.

HEMP.—Russian clean is dull, owing in part to recent arrivals. Manila is flatter, and some pressing sellers have again accepted lower prices on the spot.

SEEDS.—No business passing in seeds. Quotations nominal.

TOBACCO.—There has been but little animation in the market for American tobacco, and the sales have been of a limited character, and continue to comprise the best classes that are offering in the market. For export there has been scarcely any inquiry, and the transactions have been trifling.

LEATHER.—The leather market of the past week has shown a continuance of the dullness which has been so long prevalent. At Leadenhall on Tuesday, there was again a small supply of fresh goods, but an almost entire absence of demand. The only exception has been an inquiry for Australian sides, of which some considerable sales have been made at lately reduced prices.

METROPOLITAN CATTLE MARKET

MONDAY, June 25.—The total imports of foreign stock into London last week consisted of 12,822 head. In the corresponding week of last year we received 17,571; in 1875, 18,685; in 1874, 10,512; in 1873, 14,136; and in 1872, 9,450.

The cattle trade, although rather quiet, has remained fairly steady. Supplies were moderate. The show of English beasts was about up to the average. There was more life in the demand, and prices were freely forced. The inquiry ran principally upon the best stock, secondary and inferior animals selling rather quietly. The choicest breeds made 5s 10d to 6s per 8 lbs. From Norfolk, Suffolk, and Essex, we received about 1,200, from the Midland and home counties 400, and from other parts of England about 300 head. There was a good show of beasts on the foreign side of the market, principally American and Spanish. The trade was steady at full prices. Our sheep pens were moderately well filled. There was a firm inquiry, and the prices realised on Monday last were supported. The best Downs and half-breeds sold at 6s 6d to 6s 8d per 8 lbs. Lambs were in moderate request at 7s to 8s. Calves and pigs were without feature.

SUPPLIES ON SALE.

	June 28, 1875.	June 26, 1876.	June 25, 1877.
Beasts	3,190	3,980	2,860
Sheep	23,120	21,240	12,960
Calves	330	410	40
Pigs	70	40	20

METROPOLITAN MEAT MARKET.

JUNE 25.—With weather not absolutely hot and oppressive, there was a fair demand for meat this morning, and prices were tolerably firm.

Per 8 lbs by the carcass.

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

Lamb, 6s 8d to 7s 4d.

JUNE 28.—A moderate supply of meat on offer. The trade was heavy, as follows:—

Per 8 lbs by the carcass.

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

Lamb, 6s 4d to 6s 8d.

POTATO MARKETS.

DOROUGH AND SPITALFIELDS, June 25.—To-day there was a moderate supply of potatoes, which changed hands readily at the following prices:—

Per ton.

	n	s	n	n	n	n	
Old Flukes	140	to	160	Old Regents.....	100	to	110
— Victorias	120	to	140	New Jersey (round)	180	to	200
— Roc s	100	to	120	— Jersey (kidney)	220	to	250

The Gazette.

TUESDAY, June 26.
BANKRUPTS.

- Allan Gordon, 35 Chepstow villas, Bayswater.
- James Michael, 17 Rattray road, Brixton, jeweller's factor.
- Thomas Edwin Reed, 157 Battersea park road, butcher.
- John Thomas Callow and John Thomas Smith, Fletton, Huntingdon, corn merchants.
- John Kennis, 21 Gensing station road, St Leonard's, dyer.
- Mary J. Skelton, Mayfield road, Handsworth, Stafford, widow.
- T. A. Woodhall, Elm place, Houghton-le-Spring, Durham, chain and nail manufacturer.
- T. J. Joy, Great Clacton, Essex, grocer and draper, and plumber and glazier.
- James Harby, Abbey Hotel, Leicester, publican.
- Smith Martyn, 41 King street, Leicester, shoe and leather factor.

SCOTCH SEQUESTRATIONS.

- William Montagu Baillie, Oban.
- John Stevenson, Glasgow, butcher.
- Thomas Gilroy and Company, North Vennel, Lanark, brewers.
- George Dudgeon, Dalkeith, butcher.
- Abraham Nivison, Supreme Courts, Edinburgh, solicitor.
- John Harrison, presently a prisoner in the Debtors' Prison, Lerwick, Shetland, formerly merchant.
- John Macaulay, Bridge street, Glasgow, jacket and mantle maker, and of Cadzow street, Hamilton, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- James Varnam, Hornsey Tavern, Hornsey, Middlesex, beerhouse keeper.
- Joseph Jopling, 70 Vauxhall walk, Lambeth, late of 1A Chapter street, Westminster, builder.
- Joseph Munden, 8 Eastcheap, merchant.
- Ebenezer Holyman and Alfred Hewett, 7 Aldermanbury Postern, London, wholesale umbrella manufacturers.
- E. M. Pearson and Henry Brown, 2 Praed street, Edgware road, pawn-brokers and jewellers.
- Eldred Jary, 18 Brushfield street, Bishopsgate, manager to a baker.
- William E. Ellacott, Bursted road, Gordon road, Peckham, builder.
- Thomas W. Atkinson, 76 Buccleuch street, Barrow-in-Furness and Dalton-in-Furness, Lancaster, jeweller.
- William H. Hollibhead, 18 Union street, Liverpool, coal and iron merchant.
- Edward M. Evans, Berwyn House, Llanrhaidr yn Mochnant, Denbigh, draper and grocer.
- Andrew Dykes, Evelyn street, Leeds, travelling draper.

SCOTCH SEQUESTRATIONS.

- George Walker, Crown street, Glasgow, grocer.
- David Morris, Anstruther, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 23, 1877, showing the Stock on June 23, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	51566	49264	40382	40485	27895	22473
Mauritius and Egyptian.	9279	7605	11570	6904	5752	2967
Bengal and Penang	549	16564	1339	6943	3384	12411
Madras.....	4065	6767	9198	9792	6014	8671
Total B. P.	65459	80200	62498	66024	43045	46422
Foreign.						
Siam, Manila, &c.....	10684	25825	6894	16365	18512	21993
Cuba and Havannah.....	1262	1303	1018	583	1167	851
Brazil, &c.	5002	5231	2695	3526	4443	2436
Porto Rico, &c.	3314	2270	1803	866	2756	1827
Beetroot	35888	29361	40012	28515	3041	6671
Total Foreign.....	54150	63990	55452	49855	29919	33776
Grand Total	119609	144190	117940	115879	72964	80200

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	854	1599	1420	1766	1587	1484
Foreign	2054	226	1549	670	779	375
Total	2903	1825	2969	2436	2366	1859
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DE- LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India... gals	1818090	1706390	623350	761448	928840	1048895	1848965	2201220
East India... gals	220320	304705	124785	131645	7665	86995	263745	523000
Foreign	194470	177130	102915	130970	34785	52220	321210	485660
Vatted..... gals	812615	817445	429885	440885	304875	289215	432810	421675
Total	3075425	3005670	1250935	1464748	1342215	1477335	2867760	3630665

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	71466	60390	2259	1825	42905	46453	47552	20079
Foreign	18595	14739	7809	10518	6689	10074	1000	8968
Total	90061	65129	10068	12343	49574	56527	58552	29047

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India... tons	2915	2754	1090	1328	1003	818	1675	1162
Ceylon	16920	23860	10689	11547	5853	6488	5851	7788
East India	6816	5487	1990	1585	2184	2028	3879	3210
Mocha.....	330	563	157	153	357	318	320	420
Brazil.....	6345	5293	5163	2932	665	779	4618	3240
Other Forgn.	2262	4376	1320	1374	914	837	1774	2703
Total	35888	42333	20399	18919	10976	11248	18117	18532
RICE	59517	33242	...	...	50297	48600	37218	22008

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	636	724	...	...	848	708	764	739
Black	4769	3542	...	...	3741	2616	4655	5161
NUTMEGS... pkgs	883	1224	...	...	634	737	929	1373
CAS. LIG... pkgs	19555	38743	...	...	17202	8796	43431	65874
CINNAMON. pkgs	7641	9283	...	...	7827	9173	10923	9623
PIMENTO... bags	11727	16622	...	...	12057	12916	29532	23720

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L... chests	9279	6125	...	...	9471	6432	7300	7364
LAC DYE... chests	2103	4497	...	...	1393	1435	11544	14752
LOGWOOD. tons	8196	6393	...	...	5910	5525	3942	6442
FUSTIC.....	842	407	...	...	483	596	942	373

INDIGO.

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India... chests	18449	13977	...	...	11441	8544	16760	21068
Spanish	6346	6304	...	...	4684	3687	3481	4442

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass... tons	3559	3812	...	...	5559	5421	4024	3705
Nitrate Soda. tons	6957	3515	...	...	7226	11192	6427	6003

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c. bales	916.3	70431	...	...	87760	61154	49926	48068
Liverpl. (all kinds) bales	1962677	2055722	152440	149235	1405440	1409460	1027600	1028610
Total	2054280	2126153	152440	149235	1493200	1471614	1077626	1075678

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Leather, Metals, and Drugs, with their respective prices in multiple columns.

Table listing various commodities such as Hides, Leather, Metals, and Oils, with their respective prices in multiple columns.

Table listing various commodities such as Rice, Seeds, Spices, Brandy, and Spirits, with their respective prices in multiple columns.

Table listing various commodities such as Refined, Tea, Salt, and Wool, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

RAILWAYS.
FOREIGN RAILWAYS

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	20
6007	20	all	Arica and Tacna	20
90000	20	all	Bahia & San Francisco, L., g. 7%	20
42500	5	all	Belgian Eastern Junction	1
85000	10	10	Bolivar, Limited	5
133000	10	all	Buenos Ayres, Gt. Southern, L.	110
390450	Stk. 100	Do 6% Debenture Stock	109	
61650	Stk. 100	Do 7% do	109	
29000	10	all	Do Azul Extension, Limited	10
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	7
50000	20	all	Central Argentine L., gua. 7%	11
17440	50	all	Central Uruguay of Montevideo 7% guaranteed preference	14
8400	100	100	Copiapu	75
129790	16	100	Dünaburg & Witepsk, L., Scrip	15
123000	10	all	Do Registered	15
3000	20	8	Dutch-Rhenish	20
25000	20	3	Do do	10
32000	20	20	East Argentine, Limited, g. 7%	4
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	9
40000	20	20	Lima, Limited	5
11250	20	20	Metropolitan Rail of Constantinople, Limited	1
95000	20	all	Mexican, Limited	1
26505	20	all	Namur & Liege, gua. By the 14th per annum.	11
10000	20	all	Do gua 6% Pref	26
600000	100	100	Nizam's State Rail. (His Highness the) 6% Guar. Scrip	107
2500	10	all	Northern of A. Ayres, Lim., o. d.	2
15000	10	all	Do guar. 7%	9
6000	10	10	Do Deferred	6
67230	Stk 100	Do 6% Debenture Stock	95	
11250	10	all	Norwegian Trunk Preference	100
47500	20	all	Ottoman (Smyrna to Aidin)	100
75000	20	20	Provincial Ore-Vitepsk, guar. 5%	14
1300000	Stk. 100	Recife & San Francisco, L., g. 7%	90	
81600	20	100	Riga and Dunaburg	15
60000	10	10	Royal Sardinian	2
40000	10	10	Do Preference	4
92000	5	all	Royal Swedish	3
38000	4	all	Do 7%	100
31000	20	all	Sambre and Meuse	9
20000	10	all	Do 5 1/2% Preference	12
100000	20	all	San Paulo, Limited, gua. 7%	28
200000	Stk. all	Do 5 1/2% Debenture Stock	111	
20708	20	20	Smyrna and Cassaba, Limited	20
7500	20	20	Do 7% Preference	19
750000	20	all	South Austrian & Upper Italian	6
134000	10	all	Southern of France	30
16480	10	all	Swedish Central, Limited	20
45000	20	20	Varna	1
28767	8 1/2	all	West Flanders	7
14000	10	all	Do 5 1/2% Preference	9

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS

Bond.	Yrs.	At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam	9%
100	7	par	Bucharest and Giurgovo, guar. by Danubian Principalities.	7%
100	...	...	Central Argentine, Sept. 1834	6%
100	33	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, gua. by Russia	5%
84 1/2	38	par	Dutch Indian, guaranteed	4 1/2%
84 1/2	38	par	Do 1869	4 1/2%
100	10	par	E. Argentine, 1 Mt. Deben, 1834	7%
20	98	26	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway	7%
...	...	...	Peru, Mort. Deben, Scrip	7%
100	...	...	Kurak Charkow Azow	5%
100	100	100	Matanzas and Sabanilla	7%
100	30	100	Mexican, Class A. Mortgage	5%
100	28	100	Do B do	7%
100	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jroslaw, guaranteed by Russia	5%
100	...	...	Moscow-Koursk	8%
100	...	...	National Pisco to Yca	5%
100	26	100	Nasejo Oscarsham, 1 Mortgage Scrip	5%
20	75	20	Northern of France	3%
20	83	22 1/2	Do (late Charleroi)	3 1/2%
20	81	par	North of Spain Priority	3%
100	...	...	North-Western of Montevideo, L.	7%
100	99	par	Orleans and Rouen	3%
100	100	100	Ottoman (Smyrna to Aidin)	6%
20	95	20	Paris, L. & M. (Fusion Ancienne)	3%
20	85	par	Do (Fusion Nouvelle)	3%
100	85	100	Provincial Ore-Vitepsk, guar. 5%	7%
100	5	100	Recife & San Francisco	6%
20	90	par	Royal Sardinian, A.	3%
20	90	par	Do B	3%
55	...	par	Royal Swedish	5%
100	...	...	Sagua La Grande	7%
100	...	...	San Paulo, 1878	6%
100	30	par	San Paulo & Rio de Janeiro, guar. 6%	95
100	5	par	Smyrna and Cassaba, Limited	8%
20	90	20	South Austrian	3%
20	98	par	Do 1871 (Series X)	3%
20	99	20	Southern of France	3%
20	99	20	South Italian	3%
100	37	par	Swedish Central, Lim., 1st Mort. 5%	67
100	...	...	Do Scrip, all paid	5 1/2%
100	...	...	Tamboff-Kozloff, guaranteed	5%
20	92	par	Varna	3%
12	27	par	Do	6%
20	94	20	Western and North-Western of France	3%

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Price.
2000	5	all	Assheton, Limited	1 1/2
10340	5	1	Devon Great Consols	3 3/4
512	...	73 1/2	East Basset, "Hlogan"	...
6144	...	2 1/4	East Caradon	1
6000	...	6 1/4	East Wheal Grenville	...
1908	...	4 9/10	East Lovell	...
15000	...	all	Great Laxey, Limited	20 21
18000	1	3/4	Hingham Downs	...
9600	...	all	Marke Valley	1 1/2
40000	4	3 1/2	Mwyndy Iron Ore, Lim.	1 1/2
1120	...	16/16	Providence, "UnyLelant"	1 1/2
512	...	1 1/2	South Caradon	110 130
6123	...	6/6	South Condurrow	8 9
496	...	44/3	South Wheal Frances	1
12000	6	all	Tankerville, Limited	7 8
6000	...	9	Tis Croft	14 16
15000	4 1/2	all	Van, Limited	33 35
6000	...	3/16	West Basset	...
3000	...	12 1/2	West Chiverton	14 16
600	...	55 1/2	West Seton	25 35
512	...	5 1/2	Wheal Basset, "Redruth"	7 1/2
6179	...	9/12	Wheal Grenville	7 1/2

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Price.
35000	2	a	Alamillos, Limited	1 1/2
60000	1	all	Almada & Triton Consol.	1 1/2
70000	1	all	Silver Mining, Limited	1 1/2
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	36 38
21000	5	all	Colorado Terrible Lode, L.	2 1/2
92945	1	16 1/2	Don Pedro, North of Roy, L.	7 1/2
27528	10	all	Eberhardt & Aurora, Lim.	6 1/2
30000	10	10	Flagstaff, Limited	2 1/2
25000	2	all	Fortuna, Limited	5 6
55000	2	all	Frontino & Bolivia Gld. L.	2 1/2
27490	10	9	General Mining Ass., L.	2 3
69000	1 1/2	1 3/10	Kapunda, Limited	1 1/2
20000	5	5	Last Chance Silver Mine of Utah, Limited	...
15000	3	all	Linares, Limited	6 8 1/2
165000	2	2	London & California, L.	1 1/2
60000	5	5	New Quebrada, Limited	1 1/2
50000	4	all	Panullicio Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	25 27
100000	2	1	Port Phillip, Limited	6 6 1/2
44000	5	all	Richmond Con. Ming, L.	66 59
218100	100	all	Rio Tinco, Limited, 5%	1 1/2
30000	10	all	Russia Copper, Limited	1 1/2
120000	1	1 1/2	Scottish Australian, Lim.	1 1/2
80000	1	1 1/2	Do New	1 1/2
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk 100	100	St John del Rey, Lim.	260 280
15000	4	all	Sweetland Creek Gld. L.	...
43174	30	...	United Mexican, Lim.	1 1/2
10000	10	6	Vancouver Coal, Limited	14 14 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expenditure on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending 1877.	RECEIPTS.				Aggregate Receipts of 1877.	Miles open in 1877.			
	Gross Receipts.	Work- ing Ex- penses, Taxes, & Duty.	Interest and Preference.	1876.					Passen- gers, parcels, &c.	Merchandise, cattle &c.	Total Receipts.	Same week 1876.			Traffic per mile per week.	1876.	
				2nd half.	1st half.	2nd half.										1877.	1876.
£	£	£	£	£ s d	£ s d	£ s d	1877	£	£	£	£	£	£	£			
775177	24914	17735	10000	...	...	...	June 22	789	500	1289	1089	29	23543	23386
1642809	100465	61188	23920	3 15 0	3 15 0	3 15 0	22	2432	2075	4517	4282	34	94576	92221			
3270600	1439825	661876	462420	3 12 6	3 2 8	3 10 0	24	19484	26199	55693	53078	75	1180071	1134596			
2067736	128226	61825	51814	2 10 0	2 15 0	2 15 0	...	...	...	...	...	...	...	...
4696669	248014	104352	78329	3 5 0	3 0 0	3 5 0	24	1932	8414	10216	8042	99	225498	213265			
9337750	518457	284018	136640	1 17 6	2 0 0	2 2 6	23	...	...	...	...	...	...	...
30968096	1489416	776429	591016	0 10 0	...	0 15 0	24	26517	22912	49129	48704	64	1140002	1113247			
27140198	1568096	854169	415452	3 15 0	2 2 6	3 7 6	24	26485	27885	54370	55478	98	1329047	1326405			
6103713	311863	164897	64900	3 0 0	3 0 0	3 0 0	22	7140	4987	12027	11458	31	267607	267243			
5646537	153888	67763	61663	1 0 0	1 10 0	0 15 0	23	2672	2226	5598	5477	20	113845	106831			
6891227	386029	167899	41462	2 15 0	2 15 0	3 0 0	22	8323	7354	15682	15674	33	...	...	
69312491	3547978	1868845	140071	2 7 6	1 17 6	2 2 6	24	65639	68367	134006	134551	64	2689918	2680676			
29634047	1846512	1032306	369898	3 0 0	2 15 0	3 2 6	24	29785	37992	67777	65753	154	1606950	1686612			
68051545	4830373	2639776	1186740	3 12 6	3 0 0	3 12 6	24	78184	98973	175157	178742	108	4196237	4176395			
18992781	973403	427897	299423	3 12 6	1 7 6	3 12 6	23	25407	8312	33949	33353	87	753969	738668			
22100816	1188632	626221	300430	3 5 0	2 7 6	3 5 0	24	28135	14249	42344	41085	65	635399	604076			
837692	62900	36557	6076	...	0 12 6	3 0 0	24	16339	3955	20854	19533	136	446702	418409			
21567469	91936	46372	39614	2 0 0	0 7 6	1 17 6											

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Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st July next, less income tax, on the above Bonds, issued by them, at their Office, on and after 2nd July.
The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., 21st June, 1877.

NEW SOUTH WALES
GOVERNMENT INTERMINABLE DEBENTURES.

The Bank of New South Wales, Financial Agents for the Government of New South Wales, hereby give notice, that as the Coupons issued with the Debentures, under Act 17 Vic., No. 34, and 17 Vic., No. 35, will be exhausted on the 1st July next, this Bank will, on and after the 2nd prox., deliver in exchange other Debentures, with Coupons till 1st July, 1882.

The PRINCIPAL of these Debentures, and of those exchanged in January last, is payable ONLY IN SYDNEY, and the Government have the option of paying them off on the 1st of January and 1st July, 1882, upon giving twelve months' previous notice; but the Government have instructed the Bank to offer to all or any of the holders of all these Debentures payment at once in London, at par, in lieu of in Sydney, as provided in the Debentures at the expiry of the said five year.

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, June 1st, 1877.

NEW SOUTH WALES
GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due in London on 1st July, on all Debentures issued by that Government.

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

JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, June 1st, 1877.

VICTORIA (AUSTRALIA)
PUBLIC LOAN.

The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

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

For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, June 1st, 1877.

VICTORIA (AUSTRALIA)
FIVE PER CENT. RAILWAY LOAN (1868).

The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEARLY INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

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

For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, June 1st, 1877.

VICTORIA (AUSTRALIA)
FOUR PER CENT. RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

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

For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, June 1st, 1877.

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

The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Public Works and Railway's Act, 1876, and negotiated through the ten Associated Australian Banks.

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

For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, June 1st, 1877.

WILMINGTON AND WELDON
RAILROAD COMPANY'S BONDS.

The Dividend on these Bonds, due 1st July, 1877, will be PAID on the next or any succeeding day (the 1st being Sunday), between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

UTICA, ITHACA, AND ELMIRA
RAILROAD SEVEN PER CENT. FIRST MORTGAGE BONDS.

Notice is hereby given, that the Dividend on these Bonds, due 1st July next, will be PAID by the undersigned on and after the 2nd idem, at their Offices, 65 Cornhill, E.C., between the hours of eleven and two. Coupons must be left three clear days for examination.

HENRY S. KING and CO.
18th June, 1877.

BALTIMORE AND POTOMAC
RAILROAD TUNNEL BONDS.

Guaranteed by the Pennsylvania Railroad Company and the Northern Central Railway Company.

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st July, 1877, less income tax, on the above Bonds, at their Office, on and after 2nd July.

The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., 21st June, 1877.

ST CATHARINE'S CITY,
DOMINION OF CANADA.

Messrs BOSANQUET, SALT, and CO. are requested to give notice, that BONDS of the CITY of ST CATHARINE'S, amounting to £27,200, maturing 1st July next, domiciled at their Banking-house, will be PAID, upon presentation, in due course, together with Coupons thereon.

The Bonds and Coupons are to be placed on separate lists in numerical order, and left three clear days for examination.

Holders who wish to subscribe at par for new Bonds, bearing 6 per cent. interest, and maturing in 20 years, issued in renewal of the above, are requested to notify the same with out delay to Messrs Bosanquet, Salt, and Co., who are authorised to receive applications, and with whom the Auditor's report and other documents connected with the City of St Catharine's have been lodged for inspection.
No. 73 Lombard street, June 23, 1877.

ENTRE RIOS SEVEN PER CENT.
STATE LOAN, 1872, FOR £226,300.

Notice is hereby given, that the under-mentioned Bonds have THIS DAY been DRAWN for Redemption at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calvo y Capdevila, Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esquire, representing our firm; and Mr William Grain, of No. 50 Gresham House, in this City, Notary Public, viz.:-

10 Bonds of £200 each.					
Nos.	Nos.	Nos.	Nos.	Nos.	
19	106	110	134	423	
425	442	449	464	514	£2,000
20 Bonds of £100 each.					
Nos.	Nos.	Nos.	Nos.	Nos.	
592	767	772	903	952	
1004	1028	1113	1202	1304	
1317	1392	1447	1528	1569	
1593	1664	1675	1694	1696	£2,000
					£4,000

Notice is further given, that the above Bonds will be PAID OFF at par, at our Counting-house, on the 2nd day of July, 1877.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.
Counter-signed—William Grain, Notary Public.
No. 7 Adam's court, Old Broad street, London,
20th June, 1877.

SANTA FE SEVEN PER CENT.
STATE LOAN, 1874.

Notice is hereby given, that the under-mentioned Bonds have THIS DAY been DRAWN for Redemption at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calvo y Capdevila, Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esquire, representing our firm; and Mr William Grain, of No. 50 Gresham House, in this City, Notary Public, viz.:-

11 Bonds of £200 each.						
Nos.	Nos.	Nos.	Nos.	Nos.		
117	257	288	427	428		
442	502	544	643	721		
734						£2,200
24 Bonds of £100 each.						
Nos.	Nos.	Nos.	Nos.	Nos.		
7c2	805	869	926	1019		
1080	1147	1190	1206	1257		
1311	1551	1579	15-2	1587		
1592	1595	1762	2025	2109		
2111	2122	2128	2250		£2,400	
					£4,600	

Notice is further given, that the above Bonds will be PAID OFF at par, at our Counting-house, on the 2nd day of July, 1877.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.
Counter-signed—William Grain, Notary Public.
No. 7 Adam's court, Old Broad street, London,
20th June, 1877.

NATAL LAND & COLONIZATION
COMPANY (Limited).

Notice is hereby given, that the Debenture Bonds and Coupons of this Company, maturing on the 1st proximo, will be PAID, on presentation, on and after the 30th inst. at the Company's Bankers, Messrs Smith, Payne, and Smiths, Lombard street, E.C.

Interest on Debentures so maturing will cease after the latter date, unless the Bonds are renewed, which the holders have the option of doing on terms to be obtained at the Company's Offices.—By order,

EDWIN OLIVER, Secretary.
41 Threadneedle street, London, E.C.
27th June, 1877.

NATAL LAND & COLONIZATION
COMPANY (Limited).

The Company are now PREPARED to RECEIVE APPLICATIONS for DEBENTURES at 5 per cent. only, and no further applications at 6 per cent.—By order,

F. OLIVER, Secretary.
41 Threadneedle street, London, E.C.
27th June, 1877.

GREAT WESTERN RAILWAY
OF CANADA FIVE-AND-HALF PER CENT.

BONDS, payable to bearer, maturing 1st October, 1877, and 1st October, 1878.

Holders of the above Bonds are requested to notify their names, addresses, and the amount of their holdings, to the Offices of the Company, as early as possible.

BRACKSTONE BAKER, Secretary.
128 Gresham House, Old Broad street,
London, 29th June, 1877.

NEW YORK CENTRAL AND
HUDSON RIVER RAILROAD COMPANY.

Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due 1st January, 1877, will be PAID on and after that date, on presentation at the Union Bank of London, 2 Princes street, Mansion House, London, E.C.

Coupons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

CANTON COMPANY OF
BALTIMORE 6 PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st July, 1877, will be PAID on the next or any succeeding day (the 1st being Sunday), between the hours of Ten and Two, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's Court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

1872 LEASED LINES RENTAL TRUST BONDS
OF THE

ATLANTIC AND GREAT
WESTERN RAILROAD COMPANY.

The funds at present in hand arising from Dividends on the Shares of the Cleveland and Mahoning Valley Railroad Company, held as security for the above named issue, are sufficient to admit of a distribution of £3 per Bond of £100. This payment will be made to the holders of the Coupons of January 1st, 1876.

The Coupons must be deposited with Messrs Morton, Rose, and Co., of Bartholomew House, Lothbury, E.C., where payment will be made on and after the 9th day of July next.

The Coupons must be left three clear days for examination.

H. WOLLASTON BLAKE, Trustees.
CHARLES E. LEWIS,
London, June 29th, 1877.

REMARKABLE, VERY

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

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public,

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of

Worcestershire Sauce,

And without which none is genuine.

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

Retail, by dealers in sauces throughout the World.

DINNEFORD'S FLUID MAGNESIA.

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

DINNEFORD & Co.,
172 New Bond street, London, and all Chemists.

HOLLOWAY'S PILLS.—THE

Great Need.—The blood is the life, and on its purity depends our health, if not our existence. These Pills thoroughly cleanse this vital fluid from all contaminations, and by that power strengthen and invigorate the whole system, healthily stimulate sluggish organs, repress over-excited action, and establish order of circulation and secretion throughout every part of the body. The balsamic nature of Holloway's pills commends them to the favour of debilitated and nervous constitutions, which they soon reconstitute. They dislodge all obstructions, both in the bowels and elsewhere, and are, on that account, much sought after for promoting regularity of action in young females and delicate persons who are naturally weak, or who from some cause have become so.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.
Threadneedle street, 1875.

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope).
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £170,000.
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.
Interest allowed on deposits at the rate of 4½ per cent. for one year and longer periods.
R. STEWART, Chief Manager.

THE LONDON AND SOUTH
AFRICAN BANK.
Incorporated by Royal Charter, 1860.
Paid-up capital, £400,000.
BRANCHES.
Port Elizabeth. Cape Town.
Grahamstown. D'Urban (Natal).
Letters of Credit and Drafts issued on the above-named branches.
Bills negotiated and sent for collection, and all banking business transacted.
Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
WILLIAM R. FRY, Secretary.
Head Office, 10 King William street, London E.C.

THE COLONIAL BANK OF
NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £326,000; Reserve Fund, £10,000.
Number of Proprietors, 2,467.
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.
13 Moorgate street, E.C.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

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

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

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

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
IN INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.
JAPAN Yokohama.
BANKERS.
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

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

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

MOSCOW DISCOUNT BANK
MOSCOW.

BALANCE per 1/13 June, 1877.

ASSETS.		Rbls. cpks.
Cash in hand.....		428,752 18
Cash at Bankers.....		4,465,000 0
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements	7,916,469 33	
(b) Bills with one signature against additional security in stocks and shares ...	514,167 98	
		8,430,637 21
Advances on securities.....		7,024,374 87
Bullion account		34,500 5
Government and other stock bearing interest		537,414 31
Foreign bills		219,824 26
Foreign accounts		369,896 33
Bills unpaid.....		111,074 1
Advances due		43,790 0
Mercantile expenses to date		62,499 87
Furniture and fixtures		54,164 43
Sundry debtors		47,521 30
		21,849,473 79
LIABILITIES.		Rbls. cpks.
Capital paid up.....		3,000,000 00
Reserved fund		151,336 61
Deposits:—	Rbls. cpks.	
(a) In current accounts	6,834,272 14	
(b) At call and short notice	1,431,767 19	
(c) For fixed periods ...	9,546,437 95	
		17,812,477 23
Special account with State Bank against securities		500 0
Accepted bills		23,547 23
Unclaimed dividend		10,746 0
Interest on deposits		231,907 95
Interest, commission, &c.....		616,665 45
Sundry creditors.....		2,298 27
		21,849,473 79

THE NATIONAL BANK OF AUSTRALASIA.

Notice is hereby given, that at the General Annual Meeting of the Proprietors, held within the Head Office of the corporation, at Melbourne, on the 1st day of May last, a dividend at the rate of 12½ per cent. per annum, was declared on the paid-up capital of the Bank, and the same will be payable to the shareholders on the London Register on and after Saturday, 7th July. The Transfer Books will be closed from the 3rd to 6th July inclusive.

T. M. HARRINGTON, Manager.
149 Leadenhall street, 30th June, 1877.
BANK OF NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserve fund 430,000

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

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.
FOUR-AND-A-HALF PER CENT. DEBENTURES

THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY
(Limited).
This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.
PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 5th Dec. 1876.

DEBENTURES.
THE COLONIAL COMPANY
(Limited).
CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,330.
The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
Recognised by the International Convention 30th April, 1862.
Capital fully paid up 3,200,000
Reserved fund..... 800,000
4,000,000
CHIEF MANAGER—MONSIEUR G. Girod.
HEAD OFFICE—14, Rue Bergère, Paris.
LONDON OFFICE—144, Leadenhall street, E.C.
LONDON BANKERS.
The Bank of England.
The Union Bank of London
Branches at—
Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).
The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description

DEBENTURES.
NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND
(Limited).
Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.
TRUSTEES.
Charles Magniac, Esq., Chairman of The National Bank of New Zealand (Limited).
Archibald Orr Ewing, Esq., M.P., of Ballikilrain, N.B.
DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Braud, Esq. Alexander Donald Macleay, Esq.
Peter Denny, Esq. Esq.
James Galbraith, Esq. John Morrison, Esq.
William Smellie Graham, Esq. Lindsay Eric Smith, Esq.
Esq.
The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.
The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.
J. W. LEONARD, Secretary.
No. 46 Lombard street, London, June, 1877.