mess Rathbone /:

# The Economist,

# WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER,

Price 8d; by Post, 81d.

Vol. XXXVI.

SATURDAY, JULY 6, 1878.

No. 1,819.

## Public Sales.

On FRIDAY, July 12, at HALF-PAST TEN, HDES....... 23,259 Tanned East India A. and W. NESBITT, Brokers, Fenchurch avenue.

ATTHELONDON COMMERCIAL

A TTHE LON DON COMMERCIAL
Sale Rooms, on THURSDAY, July 11, at TEN,
643 Drysalted Mauritins Ox and Cow
3,000 Dry China Ox and Cow
SKINS 1,080 Dry and Salted German Calf
3,339 Dry Pig
HIDES 5,000 Drysalted, Brined, and Dry E.L
2,233 Dry Penang Ox and Cow
12,000 Penang and Singapore Buffalo
PELTS 24 Bales Dry Australian Sheep

AT THE BALTIC SALE ROOMS, South Sea House, Threadneedle street, on FRIDAY, July 12, at TWELVE, TALLOW 200 Casks Australian GOAL, RIGG, and CO., Brokers. 10 Mark lane.

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, July 11, at TEN,
4,000 Salted Cape
438 Dry Egyptian
1,064 Dry China Donkey
35,000 Drysalted, Brined, and Dry E.I.
401 Dry Singapore Ox and Cow
1,398 Calcutta Buffalo
1,000 East India Buffalo
108 Bales Australian Sheep
23 Tons Mimosa
516 Bags French Oak

T THE BALTIC SALE ROOMS, 

ATTHE LONDON COMMERCIAL Sale Roms, on THURSDAY, August 1, at

A Sale Roms, on ELEVEN,
SKINS ........ 50,000 Bales Cape Sheep
50 Bales Australian Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

ATTHE LONDON COMMERCIAL

A TTHE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 11, at TEN,

18 Dry West India
1,003 Salted Cape Ox and Cow
1,247 Salted Australian Ox and Cow
5,641 Dry Cape Ox and Cow
2,005 Dry Cape Gnu
6,160 Drysalted Madagasear Ox & Cow
24,921 Dry China Ox and Cow
1 Bale Drysalted East India
111 Bales Australian Sheep
2,544 Bags Mimosa

On FRIDAY, July 12, at HALF-PAST TEN,
HIDES......... 3,636 Tanned China
LEATHER... 5,833 Sides Australian
BASILS ...... 25,791 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

ATTHE LONDON COMMERCIAL A. Sale Rooms, on THURSDAY, July 11, at TEN,
4,000 Salted Cape
1,400 Dry Cape
15,000 Drysalted, Brined, & Dry E.I.
1,000 East India Buffalo
100 Tons Mimosa

ATTHE LONDON COMMERCIAL
Sale Rooms, on THURSDAY, August 1, at
ELEVEN,
SKINS 60,000 Cape Sheep

AT THE BALTIC SALE ROOMS,
South Sea House, Threadneedle street, on
WEDNESDAY, July 10, and THURSDAY, July 11,
at TWELVE precisely,
Without Reserve.
8,000 Gefie Deals and Battens
1,000 Soderhamm Deals and Battens
1,000 Riga Deals
25,000 Flooring and Match Boards
20,000 Quebee Pine Deals, &c.
50 Riga Wainscot Logs
70 Fathoms 8t Petersburg Lathwood
150 Loads Baltic Fir Timber
With Birch Timber, Laths, and Mouldings.

For Account of the Underwriters and Owners. 22,000 Deals, Battens, and Boards, ex Henriette, Sunila More or less Damaged by Sea-Water.

More or less Damaged by Sea-Water.

100,000 Quebec Yellow Pine Deals and Battens
20,000 Swedish Deals and Battens
120,000 Swedish Deals and Battens
60,000 Finnish Deals and Battens
40,000 St Petersburg Deals and Battens
15,000 Archangel Deals and Battens
17,000 Archangel Deals and Battens
14,000 Pitch Pine Planks
320,000 Flooring and Match Boards
400 Gothenburg Doors
700 Danzig Deck Deals
100 Odessa Wainscot Logs
100 Fathoms St Petersburg Lathwood
150 Loads East Indian Teck Timber
100 Loads Quebec Birch Timber
100 Loads Quebec Elm Timber
200 Loads Quebec Ash Timber
200 Loads Quebec Ash Timber
100 Loads Danzig Fir Timber
350 Loads Memel Fir Timber
500 Loads Memel Fir Timber
With Quebec Walnut Timber, Laths, Mouldings, &c.

365 Logs Honduras and Jamaica Mahogany
224 Logs West India Sabicu
85 Logs St Domingo Satin Wood
Vith American Whitewood and Walmut Wood, Russian
Wainscot, Bird's-Eye Maple, Bahams Satin Wood,
8t Domingo Lignum Vita, Mauritins Ebony, St
Domingo Mahogany, Bahis Rosewood, Dominica
Satin Wood, Amboyna Wood, and Furniture Woods
of various descriptions. various descriptions.
CHURCHILL and SIM, Wood Brokers,
29 Clements Iane, Londo

LONDON WOOL SALES.

AT THE WOOL EXCHANGE, 

40,000 Bales

Particulars in due course, of HELMUTH SCHWARTZE and CO., Brokers, 8 and 4 Moorgate street buildings, E.C.

T THE WOOL EXCHANGE, Coleman street, on 20th, 29th May, 13th, 27th June,

.About 31,500 Bales Colonial catalogues and further particulars, apply to HAZARD and CALDECOTT, Wool Brokers, 1 New Basinghall street, E.C.

THE WOOL EXCHANGE, 25 Coleman street, E.C., on WEDNESDAY July 10, WOOL.

200 Bales China Camel's Hair 40 Bales China Cashmere 40 Bales China Cashmere
256 Bales Persian
50 Bales Washed Mogadore
60 Bales Washed Turkey
120 Bales Grany Volo
19 Bales Van Mohair
15 Bales Missolonghi Autumn

For further particulars apply to
THOMAS and COOK, Wool Brokers.
17 Basinghall street, London, E.C.;
and
1 Tithebarn street, Liverpoo 754 Bales

SALES AT LIVERPOOL.

AT THE PUBLIC SALE BOOM.

Apply to Bales River Plate Sheep and Lamb
Apply to BONALD, SONS, and Co.,
19 Dale street, Liverpool;
[R. W. RONALD and SONS, London.]

Apply to HAMMAND and MACGREGOR, Wool Brokers, Liverpo

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on TUESDAY,
July 23, and following days, at THREE,
WOOL 10,000 Bales

Apply to

JOHN L. BOWES and BRO. Liverpool.

[WINDELER and BOWES, London.]

TO CAPITALISTS. — MONEY
WANTED.—Twelve to Fifteen Thousand Pounds
required on security of first-class manufacturing premises, the property of a Limited Company. Thirty
thousand pounds of a capital of fifty thousand have
been issued, of which twenty-four thousand has been
called up. Principals, or their Solicitors, only communicated with.—Address 8 254, care of Henry
Greenwood, Advertising Agent, Liverpool.

TO BANKERS, BILL-BROKERS, years' experience in the Exchange and Discount business (for the greater part in a responsible position), desires an APPOINTMENT, for which his experience and knowledge would qualify him. Highest references.—Address D., care of J. W. Vickers, 5 Nicholas lane, E.C.

Nicholas lane, E.C.

NORTH AND SOUTH

SEVENTY-NINTH DIVIDEND.

Notice is hereby given, that a DIVIDEND of Ten
Shillings per Share for the Half-year ended 29th ultime,
on the Capital of the Company, and a Bosus of Seven
Shillings and Sixpence per Share (being at the rate of
174 per cent. per annum), will be PAID to the Proprietors, free of income tax, on and after the 12th instant,
at the Head Office and the respective Branches.

The Transfer Books will be Closed from this date to
the 12th instant inclusive.—By order of the Directors,
R. MEREDITH JONES, Liverpool Manager.

Liverpool, 2nd July, 1878.

## UNITED DISCOUNT THE

CORPORATION (Limited). Capital Subscribed, £750,000. Paid-up, £300,000. Reserve fund, £50,000.

Reserve fund, £50,000.

Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on DEPOSITS repayable on demand is TWO AND A HALF PER CENT; seven days' notice, TWO AND THREE QUARTERS PER CENT.; fourteen days' notice, THREE PER CENT.

T. F. SANDEMAN, General Manager.

No. 38 Lombard street, E.C., July 4, 1878.

NATIONAL DISCOUNT
COMPANY (Limited).
Nominal Capital, £4,250,000; Subscribed Capital,
£4,233,325; Paid-up, £846,665,
Reserve Fund, £472,500.
Notice is hereby given, that the RATES OF INTEREST allowed for money on DEPOSIT are this day increased to TWO AND A HALF PER CENT. PER ANNUM repayable on demand, and TWO AND THREE-QUARTERS PER CENT. at 7 and 14 days' notice.

WILLIAM HANCOCK, Manager. CHARLES H. HUTCHINS, Sub-Manager. No. 33 Cornhill, E.C., July 4, 1878.

No. 33 Cornhill, E.C., July 4, 1878.

THE TRUST AND LOAN
COMPANY OF CANADA.
Incorporated by Royal Charter. Established 1851.
Capital, £1,500,000. Paid up, £325,000. Uncalled, £1,175,000. Reserve Fund, £155,593
DIBECTORS.

The Right Hon. EDWARD PLEYDELL
BOUVERIE, President.
CHARLES MORRISON, Esq., Deputy-Chairman.
John Harvey Astell, Esq. | Maxwell Hyslop Maxwell,
James Dickson, Esq. | Esq.
T. M. Weguelin, Esq., M.P.
BANKEES—Messrs Glyn, Mills, Currie, and Co.
The Company was the first established in England
for the purpose of receiving, upon the security of a
large subscribed capital, money on deposit at a fixed
rate of interest, and lending the same, together with
the paid up capital, on mortgage of real estate in
Canada.
The Company has been in successful operation
since 1851.

The Company
since 1851.

The Directors are now issuing debentures for
periods of from five to ten years.

Any information required can be obtained on
application to

F. FEARON, Secretary. Any application to F. FEARWAY, No. 7 Great Winchester street buildings, London, E.C.

## FIVE AND FIVE AND A HALF

H AND AMERICAN MORTGAGE COMPANY, (Limited). THE BRITISH

Capital, £1,000,000. Subscribed, £500,000, Paid-up £100,000. DIRECTORS.

The Right Hon. Hugh C. E. Childers, M.P., Chairman. Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company. George J. Shaw Lefevre, Esq., M.P. Beaumont William Lubbock, Esq., Bauker. Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.

Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William H. Stone, Esq.
Solicitors.
Messrs Ashurst, Morris, Crisp, and Co.
BANKERS.
Messrs Robarts, Lubbock, and Co.
The Directors are prepared to receive applications for debentures for three or five years at 5 per cent. or seven years at 5 per cent. Interest payable half-yearly by coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (100,000 paid up and invested, and 400,000 uncalled).
Prospectuses and further information may be obtained of the Secretary,
No. 6 Old Jewry, London, E.C.
ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

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

TRUSTEES.

cent. per annum.

TRUSTEES.

The Right Hon. Lord Wolverton.
Robert Brooks, Esq.
DIRECTORS.
Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
B. A. Brooks, Esq.
Rear-Adml. The Hon. H. Carr Glyn, C.B.
Lionel J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, K.C.M.G.
BANKERS.
Messrs Glyn, Mills, Currie, and Co.
Solicitors.
Messrs Freshfields and Williams.

Messrs Freshields and Williams.

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

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

THOMAS D. SAUNDERS, Secretary.

4th January, 1878.

## THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Paid up, £1,000,000. Reserve Fund, £500,000. Capital, £5,000,000.

## LONDON OFFICE-37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of escriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every cription of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, Managers in London.

NORTH BRITISH AND
MERCANTILE INSURANCE COMPANY.
Incorporated by Royal Charter and Acts of
Parliament.
FIRE DEPARTMENT.
Policies falling due at Midsummer should be
RENEWED within fifteen days from the 24th instant.
Receipts may be had of the Various Agencies and
Branches, and at the Head Office.
London: 61 Threadneedle street, E.C.
— West-end Office, 8 Waterloo place, S.W.
June, 1878.

## LAW LIFE ASSURANCE SOCIETY. Fleet street London.

Invested assets on the 31st December, 1877 5,476,045 Income for the year 1877 484,597 Amount paid on death to December last 11,538,820 Aggregate reversionary bonuses hitherto

The expenses of management (including commis-on) are only about 41 per cent, on the annual in-

Attention is specially directed to the revised Prospectus of the Society; to the new rates of premium adopted, which are materially lower for young lives than heretofore; to the new conditions as to extended limits of free travel and residence; and to the reduced rates of extra premium.

Prospectus and Form of Proposal will be sent on application.

## PARIS EXHIBITION.

Special arrangements for Visitors to the Exhibition have been made by the

## RAILWAY PASSENGERS' ASSURANCE COMPANY,

FOR PROVIDING AGAINST ACCIDENTS BY RAILWAY OR STEAMBOAT

DURING THE JOURNEY TO PARIS and BACK. A Premium of One Shilling insures

£1,000 if Killed, or £6 per Week if laid up by Injury during the Double Journey.

POLICIES AGAINST ACCIDENTS OF ALL KINDS

May also be effected, for One, Three, or Twelve Months, on moderate terms.

Apply at the Booking Offices of the Southern Railways, or at the

## Head Office 64 Cornhill, London.

WILLIAM J. VIAN, Secretary.

## THE LONDON ASSURANCE.

(Incorporated by Royal Charter, A.D. 1720.)
FOR FIRE, LIFE, AND MARINE ASSURANCES.
HEAD OFFICE.
No. 7 Royal Exchange, London, E.C.
WEST END AGENTS.
Messrs Grindlay, and Co., 55 Parliament street, S.W.

GOVERNOR-EDWARD BUDD, ESQ. SUB-GOVERNOR-MARK WILKS COLLET, ESQ. DEPUTY-GOVERNOR-WILLIAM RENNIE, ESQ. DIRECTORS.

DIRECTORS.

H. Gough Arbuthnot, Esq.
Robert Burn Blyth, Esq.
Mjr-General H. P. Burn.
George W. Campbell, Esq.
Robert B. Dobree, Esq.
Robert B. Dobree, Esq.
George L. M. Gibbs, Esq.
Robert Gillespie, Esq.
Henry J. Goschen, Esq.
William B. Watson, Esq.
William B. Watson, Esq.

Notice is hereby given, that the fifteen days of grace allowed for renewal of Midsummer Policies will expire on 9th July.

The Directors invite applications for Agencies for the Fire and Life Departments.

Prospectuses, copies of the Fire, Life, and Marine Accounts, and all other information can be had on amplication.

JOHN P. LAURENCE, Secretary.

## SCOTTISH IMPERIAL INSURANCE COMPANY. THE

London: 2 King William street; Glasgow: 151 West George street.

Reduced rates of life premium for foreign resi-

H. AMBROSE SMITH, Secretary and Actuary.

## SOVEREIGN LIFE ASSURANCE

COMPANY.
48 St James' street, S.W.; and 122 Cannon street, E.C.,
London.

Assurances, endowments, and annuities.

Prospectuses and all information can be obtained on application to H. D. DAVENPORT, Secretary.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.

1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W. Capital, £1,600,000; paid-up and invested, £700,000. Insurances against Fire on Property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of Claims. Policies falling due at Midsummer should be renewed before the 9th July, or the same will become void.

E. COZENS SMITH, General Manager.

1,746,841 2 10

mount of Assurances accepted during the year 1877 (1,872

Amount of Assurances accepted during the year 1877 (1,872 Policies).

Annual Premiums on new Policies during the year 1877.

Claims by death during the year 1877, exclusive of bonus additions Amount of Assurances accepted during the last five years.

Subsisting Assurances at 15th November, 1877 (of which £1,457,709 Is 10d is Reassurred with other offices).

Revenue, upwards of Three-Quarter.

Revenue, upwards of Three-Quarters of a Million Sterling per annum.

Invested Funds, upwards of Five Millions and a Quarter Sterling.

The Report, Tables of Rates, and all further information can be obtained by application at the Offices of the Company in London, Edinburgh, and Dublin, or at any of the Agencies which have been established in almost every town of importance throughout the Kingdom.

Colonial and Foreign Assurances,—Assurances granted on the Lives of persons proceeding abroad. Branch Offices and Agencies in India and all the British Colonies.

British Colonies.

SPENCER C. THOMSON, Manager.
H. JONES WILLIAMS,
General Secretary for England.
London—82 King William street, E.C., and 3 Pall
mall East, S.W.
Edinburgh—3 and 5 George street, (Head Office).
Dublin—66 Upper Sackville street.
Manchester—110 King street.

## DEBENTURES.

## THE COLONIAL COMPANY

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

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

Particulars can be obtained at the Office of the Company.

16 Leadenhall street, London, E.C.

REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER, AND FOR TRANSMISSION ABROAD.

# The Economist, Weekly commercial times,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVI.

SATURDAY, JULY 6, 1878.

No. 1,819.

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## NOTICE.

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

On June 29 was Published No. 6, Vol. VIII., New Series, Price 8d; by post, 9d.

## THE INVESTOR'S MONTHLY MANUAL.

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

## A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to June 26.

Advertisements for the next number, to be published on July 27 must be cent to insure insertion.

Advertisements for the next number, to be published on July 27, must be sent, to insure insertion, on or before July 25.

The December Number of the INVESTOE'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d. OFFICE—340 Strand.

THE RISE IN THE BANK RATE TO 31 PER CENT. THE recent changes in the Bank rate, and the causes which have led to them, call for some attention. Last week we had to record a rise of  $\frac{1}{2}$  per cent., from  $2\frac{1}{2}$  to 3, with the remark that it was then too early to express any opinion with confidence as to whether "the rise in the " rate will be justified by the requirements of trade, and if " not, whether the demand for bullion for export, which "has sprung up, will be checked by a rise of ½ per cent." That it was not sufficient for the latter purpose is clear from the fact that this week a similar step had to be taken. With the knowledge of the movement which always takes place in the circulation and the reserve in the first week of the half-year, it must have been almost certain to the Bank directors that it could not be sufficient. The following table shows the facts:-

TABLE Showing the Variations during the past Ten Years in the Note Circulation and in the Reserve of the Bank of England, as Exhibited in the First Bank Return in July in each Year.

		Increase in the Note		Decrease	
		Circulation.		the Reserve	2.
		£		2	
1869	***********************	603,000		573,000	
1870	**************************	700,000	**********	1,153,000	
1871	***************************************	917,000	***********	1,031,000	
1872	********************	1,234,000	**********	1,720,000	
1873	*************************	781,000		715,000	
1874	***************************	1,195,000	************	1,235,000	
1875	**************************	640,000		554,000	
1876	************************************	747,000		516,000	
1877	************************	780,000	***********	658,000	
1878	********************		*********	1,776,000	
	Ten years' average	853,000	***********	993,000	

It will be observed that on an average of years the decrease in the reserve has been greater than the increase in the circulation. This year this has especially been the case, and the withdrawals of gold, both this week and for some time past, from the Bank of England have been very heavy—more than two millions—as will be seen by the following statement:—

NET GOLD WITHDRAWALS from the
Bank of England (1878).

Week ended—

June 19 384,000
June 26 925,000
July 3 705,000

In 1876, a small influx.

2,014,000

We have to express the same opinion this week that we did last, that it cannot yet be said with certainty whether the present rise will or will not be sufficient to check the withdrawals of bullion. That it will attract more French money into our market, and cause that which is already here to be retained, is almost certain. The French holders of money were taking bills rather freely here this week before the rate went up, and now that the rate is higher it is obvious that they will be likely to continue to do so, and with more avidity. It is understood that some considerable part of the Treasury bills which were tendered for on Thursday were taken on French account. This may have had the effect of enabling the Government to obtain its loans, for the moment, on easier terms. The effect on our markets will be rather a different one. During next week—the dividend week—it is frequently difficult to obtain bills, and the influence of the French demand will tend to make this more difficult still. Hence, with a small supply of bills in the market, and a supply

of money, which though not perhaps absolutely large, is yet relatively larger than the bills offering, it is quite likely that the outer market may not follow the Bank rate. The rise in the Bank rate is one caused by the demand of gold for export, and not by a genuine business demand induced by the requirements of our trade. Still if French money is brought, or caused to remain here by the rise in the Bank rate, this may assist us over the present difficulty in the shape of a requirement of gold for purposes of export. The gold held in Paris may in this sense be said to form a sort of outside reserve to that in London, though so many circumstances affect the transit of gold from one country to the other that it is impossible to rely on it with any degree of certainty. Thus, during the last three weeks, with a rate for money continuously higher in London than in Paris, fully two millions and a quarter of gold has been taken from us to meet Paris requirements. Though the Bank rate is fully high, over high relatively to the requirements of business, it is fully low, we may say, too low, when looking at it from the side of the requirements of the foreign exchanges. On these points we wish to make two remarks:—

1. This state of affairs is one which will try the new arrangement of the Bank of England, which may be described as an intention to govern its rate of discount by the strict requirements of demand and supply, very sharply. It will come to this, Is the demand of the customer of the Bank to be put on a level as to charges with the customers of other banks to take precedence of the duties of the Bank of England as custodian of the sole considerable cash reserve of the country? It seems impossible for the Bank to adopt this view, in which case it may have to slide back again gently to its former attitude. We cannot believe that it will be willing to see the reserve diminished to a dangerous point. A reserve of 9,000,000*l* is but a weak one, especially with the principal foreign exchanges in an uncertain position.

2. While the effect of the market rate not following the Bank rate will be generally what we have just noted, is not the present position of the money market one which shows the necessity of some alteration being made in the class of securities held by the Bank? The proposal itself has no novelty. It was suggested by men who spoke with authority, more than a quarter of a century ago, that the Bank of England should always keep in its possession a certain amount of securities which could be employed on the principal foreign centres of exchange, say, on the markets of Paris, Vienna, Berlin, Amsterdam, New York -in those quarters, in fact, from which experience has shown that a demand for bullion is most likely to arise. Then, when such a state of matters as exists at the present moment took place—that is to say, when a demand for export, apart from a business demand, arose-it would be possible for the Bank of England at once to put in motion a counter-current to the one which now draws bullion from our shores, without the necessity of violent changes in the rate of discount which are not justified by the business demands of the country.

That the proposed arrangement would involve greater labour, and perhaps greater anxiety to the Bank than the existing one, is quite probable, but these con-siderations are as nothing in comparison with carrying on business as it should be done, and if the Bank of England proposes to act up to the spirit of its new arrangement at all times, it seems to us that it must either adopt some plan of the kind, or else discover some other method of maintaining its own rate closer than previously to the market rate—which latter we scarcely see how it is to do. Business transactions between this country and the continent are now in a very different position now to that in which they used to stand. Increased facilities of communication, increased facilities of intercourse, the railway, and the telegraph wire, have made such changes in the position of our money market, and have brought it so much more closely into connection with other countries than it used to be, that it is desirable now to find some means of enabling us, without the necessity of a rise in the Bank rate which is not followed by the market rate, to neutralise the demands which those countries may make on us for the purposes of their own business, and which find no corresponding reflection in the immediate demand for money here.

## THE CONGRESS AND THE GOVERNMENT.

THE proceedings of the Congress are still a puzzle. Russia apparently gets her own way in everything, and the English Plenipotentiaries love to have it so. It is true the tables may yet be turned, and the concessions made to Russia may prove to have been made in consideration of a still greater concession obtained from her. If the rumour which a few weeks ago was put forward so confidently, and now is so seldom mentioned, has its foundation in fact, and England is about to assume the protectorate of what remains of Turkey, the wonder will be not that Russia should have got so much, but that she should have given so much in return for what she gets. The acceptance by Russia of an English protectorate of Turkey means the definitive abandonment of Russian ambition in the East. The sick man will have alienated some of his estates during his life, but he will have made England universal legatee of the remainder. As regards Russia, the Balkans will have become an English instead of a Turkish frontier. If they attempt to cross them it is by English troops, as well as by Turkish, that they will be confronted. This change would undoubtedly be one of the gravest moment; and if Lord Beaconsfield comes back from Berlin with this arrangement made-or, at least, with the ground prepared for it -he will have achieved a result of startling magnificence. But if this is what is going to come to pass, it is strange that not a whisper of it should yet have been heard in Congress. All who speak of what has hitherto been done there—whether Plenipotentiaries or correspondents speak as if the existing results were complete in themselves. They lament over the division of Bulgaria, or rejoice that the Balkans are to be held by Turkish troops, according to their individual dispositions; but they nowhere hint that the strategical battle which was waged at Berlin a fortnight ago had reference to a frontier which was virtually to be defended by England. So again with regard to Greece. We hear on one side that Greece has been betrayed, on another that the dismemberment of Turkey has been checked. But nowhere is there any reference to the fact that the cause of dissatisfaction in the Hellenic provinces of Turkey is about to be removed, and that a race which is in future to be governed on English principles, and perhaps by English administrators, will have no cause to wish for annexation to Greece. Of course, the fact that nothing has been said about all these things in the newspapers is no proof that the Plenipotentiaries have been silent about them, still less that the Powers chiefly concerned are not prepared to deal with them after the Congress is over. In that case, the Government is certainly to be congratulated on the success with which it has kept its secret, and the criticisms which have been passed on the results of Congress will have been framed in ignorance of the one essential provision which will make all that is mysterious plain.

Strictly speaking, we ought to stop here, and not add any further contribution of ours to a collection which can thus be shown to be worthless. It is impossible, however, to pass over the proceedings at Berlin without some notice, and we can hardly go far wrong if we show what reason the action of the English Plenipotentiaries affords for thinking that the key of the situation has not yet been revealed to us. This reason is simply that if no more is done than what has been done, or is apparently about to be done, by the Congress, the Eastern Question is left as unsettled as before. All the elements of confusion are still unchained. Not one of the States or races which hoped to profit by the overthrow of Turkey is satisfied with what it has got; and nothing has been done to render Turkey more capable either of making the provinces which remain under her rule contented, or of resisting the attacks to which their discontent may expose her. Granted that the possession of the Balkans will leave her so far stronger than she was left by the Treaty of San Stefano, that additional strength exists more in show than in reality. Turkey had the Balkans and a good deal more in 1877, but that did not prevent the Russians from marching to

the gates of Constantinople. The action which seems almost certain to be taken with regard to Greece, if it stands alone, makes the Eastern difficulty even more serious than it was when the Treaty of San Stefano was signed. Then Greece was still a possible instrument in beating back Russia; in future she will be an instrument in the hands of Russia. She will have learned for herself how little the assurances of a Great Power may mean, and how much cause she has for regret that she did not make war to please Russia, instead of keeping the peace to please England. There can be no question that if Greece had preferred the former alternative she would have done a preferred the former alternative she would have done a preferred the former alternative she would have done as the property which have the property of the property tive she would have done a very much better thing for herself than she has done now. Her opportunity has gone by, owing to her trust in English promises. She will take care, when next it recurs, not to be guilty of a similar blunder. To leave Turkey defeated and weakened in the presence of Russia without making any attempt to provide a counterpoise, does not seem in itself a very wise policy, but the folly of it is immeasureably increased by the deliberate alienation of a Power which does not love Russia, and has hitherto had no cause to love her. Greek ambition will remain, and the discontent in the frontier provinces of Turkey, which makes Greek ambition hopeful, will remain. The only difference will be that Greece will in future recognise in Russia the only Power that can help her to get what she wants. The element in South-Eastern Europe which of late has rightly been regarded as the natural counterpoise of the Slav element will be forced to ally itself with the great Slav Empire. Even if England is about to take special and ample securities for the good government of the territory which remains to Turkey, her treatment of Greece will be to be regretted. The welfare of the Greek provinces of Turkey may be better provided for, but there will have grown up a well grounded suspicion of the value of an understanding with England.

To all appearance the supporters of Lord Beaconsfield at home are not much concerned at this prospect. At least, they have been persistent in their efforts to induce the English Plenipotentiaries to repudiate not an understanding merely, but an agreement formally entered into by the English Foreign Secretary and the Russian Ambassador. "In consenting," says the Project of Memorandum, "not to contest the desire "of the Emperor of Russia to occupy the port of Batoum...... the Government of her Majesty do "not hide from themselves" that certain inconvenient "consequences may follow. "At the same time, her "Majesty's Government...... engage themselves not "to dispute the articles of the Preliminary Treaty of San "Staffen Links and the links are t "Stefano which are not modified by the ten preceding " points, if, after the articles have been duly discussed in "Congress, Russia persists in maintaining them." It is not for a moment to be believed that the English Government contemplate departing from the agreement thus deliberately and categorically entered into. No material gain could compensate in the long run for the reputation for dishonesty which would be justly earned by so gross a breach of faith. It is not, as in the case of Greece, a question of diplomatic assurances, which may be taken in different senses by those who give and those who receive them. In this case there is a formal written promise: "The Government of her Majesty consent not to "contest the desire of the Emperor of Russia to "occupy the port of Batoum." "Her Majesty's Govern-"ment engage themselves not to dispute" certain specific articles of the Treaty of San Stefano, among which the article providing for the cession of Batoum. They who now urge them to contest that which they have promised not to contest, and to dispute that which they have promised not to dispute, are urging them to put a lie into the mouths of the Sovereign and the people of England.

## GREAT STATES AND LITTLE STATES.

Ir is becoming evident that whatever the other results of the Congress of Berlin may be, one of them will be a great addition to the number of petty States in Europe. That number, which has of late years been so much reduced by German conquests that philosophers began to imagine that "the "day of small States was over," will, if the Congress carries

out its ideas, be increased to thirteen, viz., Norway, Denmark, Holland, Belgium, Switzerland, Portugal, Greece, Roumania, Servia, Bulgaria, Montenegro, Eastern Roumelia, and probably Western Roumelia, besides three minute States, Monaco, San Marino, and Andorra, which are too small to be counted, and exist mainly as historic survivals, which no one desires to terminate by violence. Two of the thirteen—the two Roumelias—are not, indeed, independent, but as they will be governed on principles widely opposed to those of the Empire to which they belong, and will have separate diplomatic interests, and a separate civilisation, they may fairly be classed among the number. Europe, in fact, next year will be divided among five great Powers, Germany, Russia, Austria, Great Britain, and France; four medium powers, Sweden, Spain, Italy, and Turkey; the thirteen small States just recapitulated, one minute Principality, and two infinitesimal Republics. This increase in the number of small States is a very remarkable result of the recent war, and as it is not impossible that as the Turkish Empire dissolves, attempts may be made greatly to increase the numbertwo little States, for instance, Egypt and Samos already existing within that Empire—it may be worth while to inquire whether on the whole the evidence is in favour of the formation of such communities. Such an inquiry is the more interesting, because there is a strong popular notion that little States are on the whole, nuisances, and a strong disposition to deny them the right to exist. They offer, it is said, a temptation to great States, which is almost irresistible, while they are themselves so timid that they are always disturbing Europe by efforts to enlarge their borders. They have not money enough for civilised administration, and they are very apt to be morbidly jealous of encroachment and even of slight. The presumption, it is said, is against them, and unless some new scheme of alliances can be invented, it is better policy to discourage, or even to prohibit, their formation.

There can be no doubt that the first of these objections, the temptation offered by small States to territorial cupidity, is a real one, but nevertheless the evidence in favour of forming them is much stronger than the public just now is willing to believe. Of the seven small States which existed in Europe just before the Russo-Turkish war, only one can be said to have been in any way troublesome to the general peace, while two, and perhaps three, have been of decided benefit to the world, allowing experiments to be tried in them which could not, or at any rate would not, have been tried on a greater scale. Greece has not performed its duties very well, and has been the scene of a revolution which circumstances made dangerous, while it has always shown itself restless and ambitious; but the other six States are among the best governed and quietest in Europe. Norway is as orderly as Scotland; the credit of Holland stands next to that of England; Portugal prospers more than Spain; Belgium has been a sort of asylum for the continent; Denmark gives so little trouble that a strong Democratic movement has passed almost unnoticed; Switzerland is at once the freest and the most orderly of all continental countries, so completely free from commotion that Englishmen, Frenchmen, and Germans have combined to turn it into a sort of playground. The tendency to disorder in a small State is evidently less than in a great one, while the quality of patriotism, that most useful check both on ambition and on revolution, is quite as strong as in large communities. None of these States display the slighest disposition to merge themselves in their much stronger neighbours, while in three of them-Norway, Switzerland, and Holland -forcible absorption would be resisted by the whole population, whatever the consequences or the sacrifices might be. Three of them, again—Norway, Switzerland, and Belgium—are the scenes of very interesting and most important experiments in the art of governing, an art which begins to need a good deal of instruction from experience. In Norway, and in Norway alone, we see the experiment of a perfectly Democratic society, with no aristocracy, and with a sovereign Parliament, subsisting under an hereditary and irremovable Chief Magistrate, who conducts all relations with foreign States, and has a suspensive veto on legislation; and the experiment succeeds. In Belgium, and in Belgium alone, as we pointed out a fortnight since, is the great question of the compatibility of Ultramontanism and modern society fairly being tested by experiment; while in Switzerland alone in Europe, is the problem of federating peoples different in race, creed, and language, successfully worked out. That Geneva, Berne, and Ticino should live happily and easily together as self-governing communities is an amazing fact, which of itself would make the existence of Switzerland beneficial to the world.

Nor can it be fairly said that these States fail in their duty of self-defence. Norway, though not liable to attack, keeps up an efficient militia; Denmark has a very fair fleet, and behaved nobly in the war of 1864; Holland has a good army, which holds down large colonies; Belgium maintained her neutrality in 1860 against imminent threats; the Swiss military system is a model for States unwilling to keep up a true conscription; and the Portuguese army has always been sufficient to allow her allies time to come to her aid. Nor is weakness the first characteristic of the small States further East. Greece, it is true, has a poor army, small, ill-officered, and inefficient; but Roumania last year turned out 60,000 troops, which proved to be as good as Russians; and the Servian militia, when well commanded, kept back superior forces for many weeks. The Montenegrins fought better than any people in Eastern Europe; and the Bulgarian militia, if thoroughly organised, will probably be as able to defend the country as the Roumanian. No one of these States can resist an Empire, but each one can resist long enough and bravely enough to delay conquest, and allow its allies, if it has any, to come to its aid. They are able to make the enterprise of invasion difficult, while they give no provocation which should tempt statesmen to face the difficulty. one, Denmark, has been endangered from within in a way which might affect foreign States, and no one has been a centre for propagandist or Socialist move-ments. As a matter of fact, only one of them has ever been attacked since 1815, and that one, Denmark, was attacked because she held dependencies willing to revolt, and able to call in powerful allies. That the little States have advanced as rapidly as the great States cannot be affirmed, but if the comparison is fairly made their progress will not appear to be slight or unimportant. Switzerland has advanced as fast as any portion of the continent; Holland and Belgium have grown richer, and started systems of national education; Portugal has built up a better credit than Spain; and Greece, in spite of excessive difficulties, has extirpated brigandage more completely than Italy has in her southern provinces been able The Morea, for example, is much more free from brigandage, much safer for travellers and for commerce, than Sicily has yet become; and the laws are better carried out in Roumania, except, unhappily, as regards Jews, than they are in Naples. In no part of the Empire of Germany is there more security for life, honour, and property than in Holland, while commercial enterprise is far safer in Syra or Corfu, than in Syria or Trebizond. Even as regards the weakest point of little States, their finance, they do not suffer by comparison with their neighbours. Greece has repudiated, and Roumanian bonds are not supposed to be quite safe, but Dutch credit is next to English, Portuguese bonds are worth four times those of Spain, Norway raises money at 41 per cent., and Switzerland can always obtain at low rates the little money she wants. Holland and Belgium are highly taxed, but in the majority of the little States taxation is very moderate—though the Swiss income tax is much felt—and the expenses of Administration are kept fairly low, the only extravagance consisting, especially in Greece, in a needless number of employés. Altogether, the little States are at least as happy as any large States with which it is fair to compare them, while they seem to attract their people more, and, like the great cities of old, to educate them better in the slowly-learned task of making sacrifices for the country. And if this is the case, and we cannot doubt it, the formation of small States must be beneficial; for they enable statesmen to allow independence to communities which desire it, without disturbing the interests of the existing Empires too much, and without introducing into Europe new forces of too formidable a size.

## RECENT MOVEMENTS IN THE PRICES OF COMMODITIES.

As the records for the first half of the year are now complete, we will proceed to furnish our periodical statement of the weekly fluctuations in the prices of commodities. In dealing, on January 5, with the previous half-year's results, it was found impossible to derive even the smallest encouragement from the condition of affairs disclosed, for the war had operated to sustain the prices of various important articles of foreign produce, while tending to depress home industries; and our Trade and Navigation Returns, both by diminished exports and by largely expanded imports, served to show that our commercial relations were becoming more and more adverse to this country, as we took more from the foreigner and sent him less in return. The movements in prices last year are summarised in the following table, as it will be well to measure their effect before proceeding to an examination of current figures :-

MOVEMENTS of PRICES in 1877.

	Jan. 6.	Mar. 31.	June 30.	Sept. 29.	Dec. 29.
Scotch pig iron per ton	57.6	53/5	54.3	54.3	51.6
Coals—Hetton Wallsend	19	20/	18 6	21/	18/
Copper—Chili bars —	£751	£701	£69	£651	£66
Wheat-Gazette averageper qr	51 2	51/1	62 6	56.5	51.9
Barley	38 9	41/4	33 11	43.11	43/
Barley — — Oats	24.7	24 6	28 9	25.3	23 4
Beef-Inferiorper stone	33	33	36	3.4	210
Prime small	52	5/	5.9	5.3	5/
Cotton-Middling Uplandper lb	6 13 d	6ld	6 a d	6åd	6 % d
No. 40 mule twist	111d	10#d	10%d	104d	101d
Wool-South Down hogsper pack	£163	£17	£144	£154	£15à
Sugar-Manila (unclayed)per cwt	22	18 6	20 3	17.3	14.6
Coffee-Ceylon, good ordinary	87 6		87.6	86.6	84.9
Tea-Congou, commonper lb	9d	74d	7d	71d	9d
Tallow-St Petersbrg., 1st Y.C.,per cwt	45/	43/	43/	42	40.2
Saltpetre-English refined	25/	24 6	27 3	26/	27.3
Hemp-Manilaper ton	£29	£271	£27	£271	£261

Taking the first item on the list, Scotch pig iron fell 3s 3d per ton in the first half of the year, and 2s 9d in the second half, the total being 6s, or  $10\frac{1}{2}$  per cent. against the home industry. In coals, however, the drop on the London Coal Exchange was only about 1s per ton, the bulk of the fall having been recorded in preceding years. In copper, the fall in 1877 exceeded 9l per ton, or 12½ per cent., and when we remember that in 1873 copper was worth 93l per ton, we can well understand why Cornish mining no longer yields the vast profits it once did. In the item of cotton the record is very instructive. While the price of the raw material fell 3d per lb, "No. 40 mule twist" exhibited a drop of as much as 13d per lb, representing a movement very greatly against the manufacturer; for whereas the yarn was worth 416d per lb more than the raw material at the beginning of the year, it was only worth 311d more at the end of the year. For the rest, wool fell about 6 per cent., sugar upwards of 30 per cent., coffee 3½ per cent.; tallow 10 per cent., and hemp about  $8\frac{1}{2}$  per cent. Tea, which fell heavily in the spring, recovered at the close of the year, and the effect of the war upon saltpetre was apparent in a rise of 9 per cent. In beef, as is often the case during the summer when animals can be fed cheaply, a rise in price was apparent in June, followed by a relapse towards the close of the year. Taking 1877 as a whole, there was a fall of about 5d per stone in inferior beef, while prime meat maintained its price. The influence of the war upon the corn market was very perceptible in June; but it is probable that the advance of  $22\frac{1}{2}$  per cent. in wheat then recorded would have been more than lost in December had not the country suffered from the effects of a bad harvest. As it was, wheat advanced 7d per quarter, and barley about 4s per quarter, in 1877, movements which were the more unfavourable as coming at a time when home earnings and profits were so diminished.

The past six months have witnessed a further extensive fall in the prices of commodities, which, however, is more strikingly apparent in imported foreign produce than in home manufactures. Indeed, as regards the latter, the past month has shown indications that the lowest quotations have probably been reached in more than one instance, and there is even a slight revival to note in the quotations for pig iron, cotton yarn (mule twist), and meat, as well as in wool, both of home and colonial growths. It will be noticed that "40 mule twist" has risen about ½ per lb from the

lowest point of April and May, something of which must, of course, be attributed to the effect of the nine week's strike; but it should be borne in mind that the 10 per cent. reduction in the operatives' wages now submitted to, enables the masters to obtain a margin of profit at a lower range of prices than in the early part of this year. Raw cotton is also about ½d per lb cheaper than it was six months ago, while the varn is now only \$\frac{1}{8}\d\$ per lb cheaper. The net result is, therefore, in favour of the home manufacturer. In such produce as tea, coffee, sugar, tallow, and saltpetre there has been a decided fall; and minerals likewise show a fresh decline, although, apart from coals, a slight tendency to recovery is now visible.

The reduction since this time last year in the price of wheat has exceeded 16s per quarter; but, as we have already explained, the comparison is with the period of the corn panic following the outbreak of the war. But in the past six months the drop has reached 5s 8d per quarter, or 11 per cent., and wheat is now cheaper than at any time since September, 1876. In barley, the fall has reached 7s 10d per quarter, or 18 per cent.; while oats alone are rather dearer.

By dividing the half-year into months, and each month into its weekly periods, the following figures are obtained. The fluctuations in April were perhaps the most considerable and resulted leavely force perhaps the most co able, and resulted largely from the war scare at the end of March :-

PRICES of COMMODITIES in 1878.

	Weeks Ending					
had a self-real and a self-real and	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.		
Scotch pig iron per ton	51.6	50 10	50 10	51/		
Coals—Hetton Wallsend	17/6	18/	18/	18/		
Copper—Chili bars —	£654	£654	£653	£651		
Straits tin	£65	£64	£64	£63		
Wheat—Gazette Averageper qr	51 8	52.1	52.1	51/10		
	43/	43 5	44.8	44/8		
Oats -	24.5	23.8	23/9	24/		
Flour—Town made (2nds) per sack	41/	41/	41/	41/		
Beef-Inferiorper stone	3/	29	2/10	2/10		
Prime small	5.9	52	5.1	5.2		
Cotton—Middling Uplandper lb	61d	62d	63d	61d		
No. 40 mule twist	10åd	101d	101d	101d		
Wool-South Down hogsper pack	£151	£151	£151	£154		
Sydney unwashedper lb	91d	91d .	91d	914		
Sugar-Manila (unclayed)per cwt	14 6	156	15/3	15/6		
Mauritius	26 6	26.6	26/	260		
Coffee Ceylon, good ordinary	83/	83/	82/6	81/6		
Tea-Congou per lb		91d	93d	91d		
Tallow-St Petersburg, 1st Y.Cper cwt	39.6	39 4	39/4	39/4		
Saltpetre—English refined	27/	27/	26/6	26/6		
Hemp-Manilaper ton	£26}	£261	£261	£261		

## FEBRUARY.

		Weeks I	Ending	
NAME OF THE PARTY OF THE PARTY OF THE PARTY.	Feb. 2.	Feb. 9.	Feb. 16.	Feb. 23
Scotch pig iron per ton	51.3	51 6	51/3	51.5
Coals—Hetton Wallsend	18/	18/	18/6	17/6
Copper—Chili bars	£661	£651	£65à	£653
Straits tin	£631	£631	£631	£63
Wheat-Gazette Averageper qr		51/5	50/11	51/3
Rarley	44.6	44/3	44/2	44/
Barley — — — — — — — — — — — — — — — — — — —	23.11	24/10	24/4	24/1
Flour-Town made (2nds)per sack	41/	41/	41/	41/
Beef-Inferior per stone	3.1	2/11	3/3	2/10
Prime small	52	5/2	5/2	5/1
Cotton—Middling Uplandper lb	61d	6ld	6èd	6/1
No. 40 mule twist	10d	10d	10d	91d
Wool—South Down hogsper pack		£15%	£151	£154
Sydney unwashedper lb		914	91d	10d
Sugar—Manila (unclayed)per cwt	14.9	14/9	15/	15/3
Mauritius ————————————————————————————————————	26/	26/	25/9	25/6
Coffee—Ceylon, good ordinary	81/6	80/6	81/	80/
Tea—Congou per lb		9d	82d	81d
Tallow—St Petersburg, 1st Y.C per cwt		39/6	40/3	39/6
Saltnetre Fredish refined	27/	26/9	27/6	
Saltpetre—English refined				27/
Hemp-Manilaper ton	£261	£27	£28	£28

	in test	W	eeks End	ing	
	Mar. 2.	Mar. 9.	Mar. 16.	Mar. 23.	Mar. 30
Scotch pig ironper ton	51/	51/5	51/5	51/	51/1
Coals—Hetton Wallsend	17/6	16/3	17/	17/	17/
Copper—Chili bars —	£651	£65	£641	£64	£64
Straits tin	£632	£644		£63#	£633
Wheat-Gazette averageper qr	50/10	50/2	49/6	48/11	48/9
	43/6	43/2	42/2	42/	41/5
Barley — — Oats —	23/10	24/2	23/9	24/7	23/11
Flour-Town made (2nds) per sack	41/	41/	40/	40/	41/
Beef-Inferiorper stone		2/11	3/3	3/4	3/4
Prime small	5/2	5/3	5/6	5/6	5/6
Cotton-Middling Uplandper lb	61 d	61d	6 td	6d	51 d
No. 40 mule twist		10d	10d	94d	92d
Wool-South Down hogsper pack	£151	£15%	£154	£151	£151
Sydney, unwashedper lb		9ld	91d	9ld	91d
Sugar-Manila (unclayed) per cwt		15/6	16/	16/	15/9
Mauritius —	25/6	25/6	25/6	25.6	25/6
Coffee-Cevlon, good ordinary	80/	79/	26/	76/	75/
Tea-Congouper lh	81d	Sid	81d		8åd
Tallow-St Petersbg., 1st Y.C,per cwt		39/	38.3	38/11	39/3
Saltpetre-English refined		27/	27/	27/	27/
Hemp-Marilaper ton	£28	£271	£264	£261	£27

APRIL.					
the second by the second	Weeks Ending				
	April 6.	April 13.	April 20.	April 27.	
Scotch pig iron per ton	51/2	51/1	50/8	50/2	
Coals—Hetton Wallsend —	17/6	17/6	18/	19/	
Copper-Chili bars	£621	£624	£621	£62	
Straits tin	£63	£631	£62}	£62	
Wheat-Gazette Average per gr	50/	51/5	51/11	51.8	
Barley — — — — — — — — — — — — — — — — — — —	42/	41/9	41/7	42.6	
Oats —	95.3	24/10	25/6	25/10	
Flour—Town made (2nds) per sack	41/	41/	41/	41/-	
Beef-Inferiorper stone	3/4	3/4	3/2	3/	
Prime small	5.62	5/4	5/2	5/3	
Cotton-Middling Upland per lb	51d	6d	5 Hd	5 d	
No. 40 mule twist	91d	91d	106	93d	
Wool-South Down hogs per pack	£154	£15	£15	£141	
Sydney (unwashed) per lb	91d	9d	9d	· 9d.	
Sugar-Manila (unclayed)per cwt	15/9	15/9	15/9	15/9	
Mauritius	25/6	25/6	25.6	25.6	
Coffee Ceylon, good ordinary	75/6	74/6	74/	74/	
Tea-Congou per lb		81d	814	81d	
Tallow-St Petersburg, 1st Y.C per cwt	39/	38/5	38/6	37.9	
Saltpetre-English refined	27/3	27/3	27/3	271	
Hemp-Manila per ton	£27	£26	£26	£26	

## MAY.

		Weeks	Ending	
	May 4.	May 11.	May 18.	May 25.
Scotch pig iron (warrants)per ton	50/2	49/5	49/2	49/1
Coals—Hetton Wallsend	18/6	16/6	17/	16/9
Copper—Chili bars	£613	£61	£611	£62%
Straits tin	£601	£61	£601	£613
Wheat-Gazette Averageper qr	52/1	52/4	52/1	51/2
Barley	40/6	40/2	39/5	39.6
Oats -	25/8	25/8	26/3	26.5
Flour—Town madeper sack	41/6	41/6	41/	41/
Beef-Inferiorper stone	3/4	3/4	3/2	3/4
Prime small	5/7	5/5	5/6	5/7
Cotton-Middling Uplandper lb	51d	57d	63 d	6ld
No. 40 mule twist	9ld	914		914
Wool-South Down hogsper pack	£144	£143		£134
Sydney unwashed	91d	91d	91d	91d
Sugar-Manila (unclayed)per cwt		15/9	15/9	15/9
Mauritius	25/6	25/3	25/3	25/3
Coffee-Ceylon, good ordinary	75/	75/6		75/6
Tea-Congouper lk	81d	81d	814	73d
Tallow—St Petersburg, 1st Y.Cper cwt	38/	37.6	37/1	36/9
Saltpetre—English refined	26/9	26/6	26/3	26/3
Hemp-Manilaper tor		£251	€253	£26

## JUNE.

the same and		ing			
	June 1.	June 8.	June 15.	June 22.	June 29
Scotch pig ironper ton	49/9	50/1	49/10	50/1	50/13
Coals-Hetton Wallsend	17/	17/	16/6	16/6	16/6
Copper—Chili bars	£65	£64	£631	£631	264
Straits tin	£624	£62	£61à	£62	£62
Wheat-Gazette averageper qr	50/4	49/	47/10	46/3	46/1
Barley -	39/10	39/10	39/2	36/9	35/2
Oats	26/2 -	24/9	27/2	26/2	26/10
Flour-Town made (2nds) per sack	40/	39/	38/	38/	37.6
Beef-Inferiorper stone	3/5	3/6	3/8	3/8	3/8
Prime small	5/7	5/9	5/10	5.9	5/8
Cotton-Middling Upland per lb	6 3 d	6ld	6 ded	64d	6 ad
No. 40 mule twist	934	91d	10d	10d	10d
Wool-South Down hogsper pack	£133	£134	£131	£14	£145
Sydney, unwashedper lb	94d	9hd	91d	10d	Idd
Sugar-Manila (unclayed) per cwt	16/	16/3	16/6	16/6	17/
Mauritius	25/	25/3	25/	25.3	25/3
Coffee-Ceylon, good ordinary	77/	75/3	77/	76/	76/
Tea-Congouper lb		84	8ld	81d	84d
Tallow-St Petersbg., 1st Y.Cper cwt	37/9	38/6	38/6	38/3	38/3
Saltpetre-English refined	26/	26/	25/9	25/9	25.9
Hemp Manila per ton		£26	£251	£254	£251

The foregoing figures may now be summarised in the following manner; but it should be borne in mind that the extreme variations refer only to one quality of produce or material, and therefore cannot be expected to include many transactions in the lowest or highest grades.

	Dec. 29, 1877.	1	ements Ist arter.	Mar. 30, 1878.	21	ments ad rter.	June 29, 1878.	Extr Varia in the Yes	tions Half-
Scotch pig iron	51 6	_	5d	51.1	-	11 d		48/ @	52/
Coals-Hetton	18/		1/	17/	***	6d	16/6	16/6	18.6
Copper-Chili			£2	£64		44.	£64	£61	£664
Wheat	51.9	-	3/	48.9	-	2/8	46/1	46/	52.6
Barley		-	1.7	41.5	-	6/3	33/2	45/	35/
Oats	23.4	4	7d	23/11	+	2/11	26/10	2341	27/3
Beef-Inferior		+	6d	3/1	+	4d	3/8	2/8	3/9
Prime		. +	6d	5/6	+	2d	5/8	5/	6/
Cotton-Middling .		-	åd	5 åd	+	ad !	6 ad	5 ld	61d
40 mule twist			åd	94d	+	id	10d	944	10 id
Wool-Sth. Down				£151	-	£1	£14}	£134	£16
Sugar-Manila		+	1.3	15/2	+	1/3	17/	14/	17/6
Coffee		-	9/	75/	+	1/	76/	74/	85/
Tea (common)		-	ad l	82d	-000	ld	84d	71d	91d 40.6
Tallow		-	ild	39/3	-	1/	38/3	36.6	40.6
Saltpetre	263	-	3d	27/	-	1/3	25,9	25.6	27/6
Hemp	£261	+	10/	£27	-	30/	£251	100	£28]

## COTTON PRODUCTION IN AMERICA.

Ir was confidently predicted that the abolition of slavery -and the opinion was shared by some of the strongest opponents of the system-would be followed by a rapid decline in the cultivation of cotton in the Southern States. Our own experience in Jamaica was considered a proof that the negro was incapable of voluntary labour, and in any case it was thought impossible that a country where labour is so highly paid as in America could compete with the slave-grown produce of Brazil and the cheap labour of India. The following figures show how happily all this has been falsified :-

	Receipts at ports to 28th ult remainder of		***	1876-77. 3,914,000		1877-78. 4,188,000	
	season	130,000	***	124,000		124,000	(estimated)
	South			447,000	***	447,000	-
1	Total crop hales	4.669.000		4.485.000		4.759.000	

We have estimated the figures of the current season that are yet undetermined at the same as last year, though from receipts hitherto the crop is largely in excess. The three largest crops under compulsory labour were as follows :-

1858-59. 1859-60. bales 3,994,000 ... 4,824,000 It appears, then, that the average of the three last seasons has been 4,636,000 bales, against only 4,215,000 bales as the average for the three years immediately before the war. The Bureau report for June gives a further increase of 3 per cent. in the acreage sown this spring, and reports a still more decided improvement in the condition of the growing crop, justifying the expecta-

tion that it will surpass all its predecessors.

When slavery passed away, the old system of tenure and cultivation received its death-blow. Before the war, the plantations were generally of large extent. The planter, from the fact of owning his slaves, was a considerable capitalist. The management was entrusted to an overseer, the owner being frequently an absentee for the whole year, or at least during the hot season. The absentee owner and the overseer are now almost extinct. The modern planter is his own overseer, and frequently toils with his own hands. The large plantations are being gradually split up. Small plantations have multiplied, especially among the coloured people and immigrants from the Northern States and Europe. On these plots the planter and his family frequently perform all the labour, with possibly a hired hand or two in the picking season. The steady course of events is towards a tenure of small freeholds such as obtains in the North and West, but everything is still in a transition state, and the manner of holding is varied. The occupier often hires the plantation until he has accumulated capital enough to buy outright. In some cases the owner finds most of the supplies, and takes a portion of the crops as rent. Labour, again, is not paid on a uniform plan. The freedmenfor hired labour is almost entirely confined to the coloured people-are generally hired by the year. Wages are paid in money, or on the truck system, or with a fixed share of the crop. The more thrifty of the negroes frequently buy small plots of land, and become small planters. those who believed that cotton could be grown as cheaply by free as by slave labour expected that under the new system the uplands, where only one-third or half a bale per acre was raised, would be unable to compete with the far greater fertility of the alluvial lands, and a rapid movement of population was anticipated from the poorer upland districts, to the rich river-bottoms of the south-west. The exact contrary has happened. Probably the entire increase has come from the uplands, which have everywhere more than held their own. On the other hand, it is doubtful if the amount grown on the rich bottoms is as large as formerly. Until the current season, the highest production since the war of Louisiana and Mississippi is given by Mr W. B. Dana in his recent book, "Cotton from "Seed to Loom," as 650,000 and 670,000 bales respectively in 1875. We have no exact data of the growth of individual States under the old régime, and an estimate only can be formed by taking receipts at the ports. Prior to 1861, the receipt at New Orleans represented roughly the entire production of Louisiana, Mississippi, Tennessee, and Arkansas, with the exception of part of the Tennessee erop that went North direct, and cotton taken from the

plantations by Southern consumers. Allowing one-third of the whole Southern consumption to have been drawn from the above States we, have as follows:-

*Receipts at : *Received ove *Taken from sumers ()	erland fro	m Tennessee	1859-60, bales. 2,140,000 109,000 51,000	(g of 170,000)	1860-61. bales. 1,751,000 143,000 56,000
-which	we app	ortion as follows:	2,300,000	***************	1,950,000
Estimated pr			1859-60, bales, 700,000		1860-61. bales. 600,000
Estimated pr	oduction (	Mississippi	800,000		700,000
		en	350,000	************	300,000
			450,000	***********	
	-	Arkansas	450,000	*********	350,000
			2,300,000	************	1,950,000

\* These statistics are taken from "Cotton from Seed to Loom."

Any supplies from extraneous sources, such as Northern Texas, that might have found their way to New Orleans would be more than offset by the large amount of cotton from Northern and Eastern Mississippi that has always been marketed at Mobile. We have probably been too liberal in estimating the combined growth of Tennessee and Arkansas at 800,000 bales in 1859-60 and 650,000 in 1860-61, but the figures as they stand make it extremely doubtful if Louisiana and Mississippi, where the proportion of bottom lands is largest, produce at present as much as in the two years immediately before the war, although even in these States the cultivation on the high lands is believed to have increased. Texas, in the extreme South-West, was but sparsely settled twenty years ago, and has doubled or trebled its crop in the interim. But the tide of immigration that has been flowing into the State, a considerable portion of which is German, has been mainly attracted to the more elevated districts, where the comparative coolness of the temperature admits of white labour, and the raising of wheat as well as

cotton.

This unlooked for result is due to several eauses: 1. Until about ten years ago no manures were used in the South. The land was simply ploughed up and resown year after year with cotton. Of course, under such a system of tillage, all but the most fertile soils were rapidly exhausted. But within the above period manures, and especially artificial manures (called fertilisers in the States), have come into use with wonderful results in increased production. The planter no longer recklessly breaks up fresh ground, but aims rather at obtaining a better yield from his present acreage. This probably accounts for the apparent discrepancy of late years between the small increase of acreage reported by the Agricultural Bureau at Washington, and the rapid expansion of the crops. Moreover, by quickening the growth of the plant, the area of profitable cultivation has been widened. Sowing is now delayed till the spring frosts are past, while under the stimulus of the fertiliser, the cotton is forced to an early bloom, and a longer picking season is secured before vegetation is again killed by frost in autumn. Excellent cotton is grown in parts of North Carolina and Tennessee, and even in Virginia, where formerly the climate was considered an insuperable obstacle. 2. Before the war, the planter devoted his whole energy to cotton, and relied on his factor for the commonest necessaries of life. The entire crop was consequently raised under a system of mortgage, which, when accounts were squared, seldom left much balance to the planter. The great fall in value and the crisis of 1873 have together made a different policy necessary. Factors are no longer either able or willing to make the former advances, and planters are compelled to grow their own corn, meat, fruit, vegetables, &c. For such produce, with the exception of Indian corn, the high lands are more suitable. 3. The greater salubrity of the uplands is another considerable attraction. The malaria of the river-bottoms is very trying for white people; and even the negroes, when setting up on their own account, prefer the more healthy localities. 4. The uplands have been greatly developed by the railways that have been built all over the South since the war. These have been built all over the South since the war. now carry the bulk of the crop to the seaboard, whereas twenty years ago the rivers afforded the principal means of transport; and hence lands adjacent to navigable streams commanded a value quite out of proportion to their fertility.

The foregoing must be understood as true with many exceptions only. The use of artificial manures is not yet general beyond the Atlantic States. Along the banks of the Mississippi and its tributaries large plantations are still numerous. And here the old system of cultivation is still practised, for the bottom lands, though most prolific in cotton, are less adapted to other crops, while from their position on the great river, supplies can be drawn cheaply from the North-West. Also in no part of the South is emancipation from the factor complete. But the change is steadily going on. Planters who began by growing food for their own requirements are rapidly learning the advantage of a variety of crops, and every year an increased amount of wheat, and oats, and live stock is raised for market.

It is encouraging to note that, although the decline in value has compelled adherence to sound economical principles, the production goes on increasing. Indeed, with the newly discovered quality of thrift, it is hard to say how low prices might fall before cotton-growing became unprofitable. There is, however, no probability of a further fall of any permanence. Low prices have already seriously diminished our other sources of supply. Messrs Ellison and Co., in their annual circular, estimate the imports into all Europe of descriptions other than American as follows:—

## BUSINESS NOTES.

The Revenue. — The revenue returns for the past quarter are not encouraging. Sir Stafford Northcote estimated that the revenue for the current year would exceed that of 1877-8 by about 3,500,000l. Three millions of this increase he was to derive from the addition of 2d in the pound to the income tax, and the bulk of that will not come into the accounts until the March quarter. For the remaining 500,000l he trusted mainly to an addition to the tobacco duties, and as the consumption of tobacco is regular and steady, this increase should be distributed pretty evenly over all the four quarters. If, then, the anticipations of the Chancellor of the Exchequer were being fully realised, we should have had last quarter an increase of about 125,000l. Instead of that, there is a decrease of 49,000l, and the income for the quarter is thus about 174,000l less than the estimate. If we look only to the three great sources of revenue, the comparision with last year is still more unfavourable. The figures are:—

The increase in customs is fully up to the estimate, but much of the growth is, no doubt, due to the hurried clearings of goods during the first few days of April in anticpation of some increase in the customs duties. Of late there has been a continuous decline. Excise, from which 60,000*l* more was expected this year than last, has, in the first quarter, yielded 188,000*l* less, and from this source also the receipts show an increasingly rapid decline. On the 11th of May last they were fully 20,000 l. above those of last year, so that in the last seven weeks of the quarter there has been a diminution of more than 208,000l. In stamps, the decrease is not much less. From the three great sources of revenue, therefore, the Chancellor of the Exchequer has got 211,000l less than last year, and fully 330,000l less than he required to make good his estimate. Part of this decline is no doubt due to the fact that the past quarter had one working day less than the corresponding period of 1877. But the more efficient causes of the diminution have unquestionably been the depression of trade and the reduction in the earnings, and consequently in the purchasing power of the community. The working classes have now less to spend upon drink and other luxuries which contribute to the revenue, and as the fall in wages is still in progress, the springs of revenue are becoming month after month still more inelastic. Even

if trade were now to revive, it would take some time before the improvement could become sufficiently diffused to influence the expenditure of the masses. The prospects of the Chancellor of the Exchequer, therefore, so far as the revenue is concerned, are far from hopeful. As regards the expenditure, his outlook is very gloomy. The payments from the Exchequer during the past three months exceeded those for the first quarter of 1877-78 by 1,800,000l. This rate of expenditure may not be maintained; but, at any rate, we know that large supplementary estimates are yet to be introduced, and that the total expenditure is certain very greatly to exceed the amount set down in the Budget.

RAILWAY DEBENTURES AND THE STATUTE OF MORT-MAIN.—Some months ago\* we directed attention to a decision given by Vice-Chancellor Hall to the effect that a testator could not bequeath railway stock to a charity or religious institution, because such stock was a charge That decision, as we pointed out, appeared to clash with other judgments, and seemed to be inconsistent with the fact that trustees with power to invest in real estate were not permitted to put their funds in railway debentures. The question came for the first time under the consideration of the Lords Justices of Appeal on Wednesday last, and Vice-Chancellor Hall's decision has been reversed by them. Lord Justice James, in delivering the judgment of the Court, laid it down that the rights and powers of railway debenture-holders, as defined in the Companies Clauses Consolidation Act of 1863, gave them no authority "to take the land or enter on the land, or in any way to "interfere with the ownership, possession, or dominion, " of the statutory owners and managers;" and that, therefore, "the debenture stock is a charge on the net profits " and earnings of a trading corporation, and is no more land, tenement, or hereditament, or any interest in land, tenement, or hereditament, or a charge or encumbrance affecting land, tenement, or hereditament, than the share stock in such corporation is, or a bond or other debt due from a man who has got real property is."

THE FINANCES OF THE UNITED STATES.—The Philadelphia correspondent of the Times has telegraphed an approximate statement of the finances of the United States for the fiscal year ended June 30th. In the estimates for the past year the revenue of the States was set down at 53,110,000*l*, and the expenditure at 46,486,000*l*, leaving a balance of 6,624,000*l*. The actual revenue has amounted to 51,600,000*l*, or 1,500,000*l* less than was anticipated, while the expenditure has exceeded the estimate by 638,000*l*, and the balance available for the repayment of the debt has thus been reduced by fully two millions. From customs, the revenue has been about 80,000l in excess of the estimate, but the internal revenue has fallen 1,560,000l of the amount anticipated, and the minor heads of receipt have been slightly less prolific than was expected. A considerable saving has been effected during the year in the general expenditure, but the interest on the debt has largely increased, owing to the addition of 16,600,000l to the bonded debt for the purposes of resumption. In anticipation of resumption, the coin in the Treasury has been increased during the year by about 29,500,000*l*, and it now amounts to 39,500,000*l*, of which 28,400,000*l* is available for resumption purposes. During the year 3,400,000*l* in greenbacks and fractional currency were withdrawn from circulation.

M. L. SAY AND THE SUGAR QUESTION.—The deputation of English working men engaged in sugar refining, who laid their complaints respecting the terms of the competition between the French and English refineries before M. L. Say this week, received from him a reply that he was in principle much opposed to the system of bounties, and that the result of the French fiscal arrangements, of which the deputation complained, was merely that a certain quantity of sugar remained in the hands of the refiners exempt from taxation, which quantity could only be obtained on condition of the production having been applied to sugar of a certain quality. M. Say proceeded to admit that it would be a very serious inconvenience

<sup>■</sup> See Economist, Dec. 29, 1877, p. 1552.

both as regards the French Treasury and the equality to be maintained among competing industries, if the bounty of 20,000,000f mentioned by the English workmen (which sum, we may observe, has the authority of M. Pouyer-Quertier) were a fact. But he stated that it was not so, as it had been ascertained by repeated experiments made a year ago with the greatest care in the public laboratories, that the bounty did not exceed a duty of 2,350,000f. The Administration, however, was considering how to put an end to this difference. Two methods had been proposed—excise supervision of the refineries, and the duty on the saccharometric degree. The Government were occupied with the preparation for next autumn of a bill founded on the system of duty on the saccharometric degree. complaint of the English refiners has, he The English refiners has, however, been that the amount of sugar exempt from taxation was not a profit of production, but arose from the fact that the quantity of refinable sugar obtainable from a certain quantity of raw material was greater than that assigned by the French Government. If this is the case it is obviously more for the advantage of the French Government than of any one else that this arrangement should be revised. With regard to the second point, the introduction of an excise system, as the whole of the raw beet factories in France are under very strict excise regulations

at the present moment, the difficulty of extending them further does not seem insuperable. But it is immaterial to our refiners by what course the French Government attains its end, provided it taxes all the sugar that passes from the French factories, and that the drawback allowed on the sugar exported does and not exceed the amount of duty actually paid. M. Say said, with considerable truth, at the end of his address to the deputation, that if fair competition were desired between French and English refiners, the abolition of bounties on raw sugar, which received none in France, should apply to every country, as otherwise the French refiners would not be in the same position as the English refiners in the English market, for the latter would continue to receive Austrian raw sugar below cost price in consequence of the large bounty which it receives on exportation. The case of the sugar question in Austria is indeed remarkable. It is understood that in that country, during several years recently, the whole of the amount received for the duty has been paid back as bounty to the exporter. No fiscal arrangement worse than this can be imagined; as of course the price is raised to the consumer by the whole of the duty, plus the additional cost always involved in the levying a tax, while the Government receives none of the advantage.

## THE REVENUE.

1.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended June 30, 1878, compared with the corresponding periods of the preceding year:—

	Quarters Ended—			Year Ended						
	Sept. 30, 1877.	Dec. 31, 1877.	March 31, 1878.	June 30, 1878.	June 30, 1878.	Sept. 30, 1876.	Dec. 31, 1876.	March 31, 1877.	June 30, 1877.	Ended June 30, 1877.
	£	£	£	£	£	£	£	£	£	£
Customs	4,670,000	5,386,000	5.128,000	4,927,000	20,111,000	4,843,000	5,433,000	4,921,000	4,785,000	19,982,000
Excise	5.547,000	6.855,000	8,299,000	6,575,000	27,276,000	5,881,000	7,053,000	8,203,000	6,763,000	27,900,000
Stamps	2,564,000	2,735,000	2,831,000	2,661,000	10,791,000	2,575,000	2,692,000	2,843,000	2,826,000	10,936,000
Land Tax and House Duty	128,000	46,000	1.968,000	546,000	2,688,000	105,000	39,000	1,934,000	528,000	2,608,000
Property and Income Tax	404,000	342,000	4,091,000	934,000	5,771,000	342,000	281.000	4,007,000	983,000	5,613,000
Post Office	1.495,000	1,577,000	1,484,000	1.629,000	6,185,000	1.521,000	1,552,000	1,467,000	1,594,000	6,134,000
Telegraph Service	355,000	320,000	295,000	340,000	1,310.000	345,000	330,000	305,000	340,000	1,320,000
Crown Lands	82,000	141,000	104,000	83,000	410,000	82,000	141.000	104,000	83,000	410,000
Interest on Advances		337,310	161,069	296,833	976,659	197,387	276,030	165,520	270,058	908,995
Miscellaneous	1,198,535	643,884	1,527,186	825,862	4,195,467	843,220	880,477	855,990	694,810	3,274,497
Totals	16.624.982	18,383,194	25,888,255	18.817.695	79,714,126	16,734,607	18.677,507	24,805,510	18,866,869	79,084.492

II.—Increase and Decrease in the periods ended June 30, 1878, as compared with corresponding periods of the preceding year:—

		nded June 30, 878.	Year Ended		
	Increase.	Decrease.	Increase.	Decrease.	
Customs  Excise  Stamps. Land Tax and Hoase Duty  Property and Income Tax  Post Office  Telegraph Service.  Crown Lands.  Interest on Advances  Miscellaneous.	£ 142,000 18,000 35,000 26,775 131,052	£ 188,000 165,000 49,000	129,000  62,000 158,000 51,000  67,664 92,970	£ 624,000 145,000	
Totals	372,927	402,000	1,408,634	779,000	
101215	£49	3,173 ecrease.	£629 Net Inc	634	

III.—An Account showing the Revenue and other Receipts in the Quarter ended June 30, 1878, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on June 30, 1878, in respect of such charges:—

27,556,956

Exchequer on June 30, 1070, in respect of such	charges:
Income received, as shewn in Account I.  Amount raised on account of Local Loans by Treasury Bills	£ 18,817,695 4,345,000 280,206
Excess of the sums charged on the Consolidated Fund on the 30th June, 1878, payable in September Quarter, 1878, above the balance in the Exchequer at that date, viz.:—  Excess of charge in Great Britain  Surplus over charge in Ireland	23,442,901
Net Deficiency	*4,114,055
### Charge on 30th June, 1878 (as on the other side)	
	-

Net deficiency of the balance in the Exchequer to the 31st March, 1878, as per last Account			501,097
Amount applied out of the Income to Supply Services		**********	14,372,900
	£ 6,049,730	£	
Terminable Annuities	887,054 38,772	6,975,556	
Interest on Loans for Local Purposes	£ 102,369	50,376	
Other Charges	289,658	392,027	
Principal of Trensury Bills Advances for Public Works, &c.	***********	4,345,000 920,000	12,682,959

27,556,95

## THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending June 30, as compared with the

	Receipts of Week Ending June 30.		Corresponding Period of 1877.
Customs	247,000		335,000
Excise	245,000		229,000
Stamps	231,000		216,000
Land Tax and House Duty	27,000		22,000
Property and Income Tax	50,000		74,000
Post Office	120,000		120,000
Telegraph Service	60,000		60,000
Crown Lands	21,000		nil.
Interest on Advances for Local Works and on Purchase Money of Suez			
Canal Shares	38,000		32,000
Miscellaneous	299,654	***	49,862
Total	1,338,654		1,137,862

The total receipts of the previous week were 1,011,623l.

The Exchequer issues of the week on account of expenditure were 4,006,873l, viz. :-

Permanent Charge of Debt	nil.
Interest on Temporary Loans for Local	
Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer	
Bonds (Suez)	8.750
Other Charges on Consolidated Fund	106,387
Supply Services	3,891,736
Total	4,006,873

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

	Bank of England.		Bank of Ireland.	Total.
Balances on June 22 — June 30	5,369,505 2,700,485	•••	585,458 398,259	 5,954,963 3,098,744
Decrease	2,669,020		187,199	 2,856,219

## Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 4.

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

				3				
	DEI	BTOE	2.	w	20		7.1 × ***	_
	July 4, 187			June 27, 18	78.		July 5, 1877	6.
	1	C		f	C		1	-
Capital of the bank	182,500,000	0	***	182,500,000	0	***	182,500,000	-
Profits in addition to capi-								
tal (Art. Law of June 9,								
1857)	8,002,313	54		8,002,313	54		8,002,313	5
Reserve of the bank and its	-1-1-1-1			-11			-11	-
branches	22,105,750	14		22,105,750	14		22,105,750	1
Reserve of landed property	4,000,000			4,000,000	0	***		
Special reserve	10,780,000		***	10,780,000	0	***	12,000,000	
Notes in circulation				2,284,881,740			2,452,164,840	
Bank notes to order, re-	2,020,004,010	v		5,50%,001,1 M	U		2,402,104,040	
		44		KO 000 B00	00		10 101 010	-
ceipts payable at sight	59,766,776	41	***	59,222,766	89	***	49,495,953	2
Treasury account current								
creditor	265,596,245		***	254,041,961		***	102,795,761	
Current accounts, Paris	425,716,688		***	419,189,916				1
Do branch banks	43,294,166	0	***	48,011,209			39,481,800	
Dividends payable	8,109,797	0	***	9,627,467		***	8,691,729	
Interest on securities trans-								
ferred or deposited	12,022,235	32	***	3,296,756	74	***	11,260,203	5
Discounts and sundry inte-				, , , , , , , , , , , , , , , , , , , ,	91			
rests	724,163	98		255,024	1		512,360	-
Rediscounted the last six	1-4100	2.00	***		-	***	012,000	-
months	1,143,206	17		1,143,206	17	***	1,271,342	
Bills not disposable	2,034,647			1,821,138				
Reserve for eventual losses	2000,041	20		1,041,138	0	***	1,766,049	
on prolonged bills	2,224,365	50		2,224,365	80		0.007.104	0
Sundrice			***				6,897,164	
Sundries	14,909,528	92	***	14,593,087	01	***	14,046,175	-
Total	3 301 024 484	95		3,325,696,704	10		9 479 077 000	4
***************************************	CRE			0,020,000,704	10	*	3,473,977,800	4
Cash in hand and in branch			Jah.					
		0		9147100 70F	C		O OFO PAGASIS	,
Commonaial hills ones des	2,166,817,241			2,147,100,785	263		2,253,746,411	-
Commercial bills over-due	235,113	43	***	223,947	97	***	140,945	6
Commercial bills discounted	-				-		482 1377	
not yet due	235,511,590	92		204,274,769		***	194,385,698	1
Treasury bonds	220,550,000	0	***	220,550,000	0		338,845,000	
Commercial bills, branch								
banks	315,758,467	0	***	301,132,354	0	***	259,974,878	
Advances on deposits of			-				- Jejet Ajot O	
bullion	37,137,200	0		35,882,900	0	***	12,464,500	
Do in branch banks	4,752,100		***	4,635,600	Ö		4,989,900	
Do in French public se-	#31 Om,100			2,000,000	v	***	1,000,000	
curities	36,089,200	0		36,266,300	0		98 004 400	
	27,455,600						35,094,400	
Do by branch banks	27,400,000	0	***	27,019,300	0	***	26,978,950	
Do on railway shares and	01 000 500	^		04 800 500				
debentures	21,990,700	0	558	21,592,900	0	***	20,545,800	
Do by branch banks	20,110,500	0	***	19,848,600	0	***	16,228,400	
Do on Crédit Foncier	1 1 1 1 1 1 1							
bonds	1,582,800	0		1,598,700	0		1,508,700	
	5 004 200	0			0	-		
Do branches	1,034,500	0		969,800	0		901,100	

	1	e		1	c		1	0
Do to the State (Conven-	mark trains			The Park			A STREET, STREET,	-
tion, June 10, 1857)	60,000,000	0	***	60,000,000	0		60,000,000	
Government stock reserve	12,980,750	14		12,980,750	14	***	12,980,750	14
Do disposable	81,988,823	79	40.0	81,988,823		***	82,007,823	
Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the	100,000,000	0	***	100,000,000	0	***	100,000,000	0
bank and landed pro-	0.410.405			O 1999 1009				
perty branches	9,419,405			9,475,495			9,136,029	
Expenses of management Employ of the special re-	311,450	58	54.6	596	39	605	769,065	61
serve	10,780,000	0		10,780,000	0	***	12,000,000	0
Sundries	26,519,011	68		29,375,081	73	125	31,279,448	21
Total	3,391,024,454	35	5	3,325,696,704	10		,473,977,900	15

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

INCREASE.	francs.	
Circulation	43,212,830	
Treasury account	11,554,284	
Private deposits	. 1,809,724	
Cash	19,716,456	
Discounts	45,862,932	

There was an increase of over two millions in the loans on bullion and securities. Discount is still impossible below the Bank rate, and the present hardness of money will last until some of the resources kept by the financial houses for the July coupons return to them. The rise in the Bank of Eng-July coupons return to them. The rise in the Bank of England rate to-day gave a slightly better tone to English bills, which were not offered under 25f 12½c. This will check the withdrawals of gold from the Bank of England for France, which only commence at the rate of 25.11½. Gold has, however, been received freely during the week, and the imports are estimated at 700,000l. The purchases of stock in Paris for London (not in London for Paris as inadvertently given last week) diminished considerably during the settlement without, however, ceasing entirely, and there has been a little buying of Rente for London, in addition to Egyptians and Turks, of which the purchases had principally consisted previously. previously.

With the exception of a marked advance in the rates for carrying over purchases, the monthly settlement presented no particular feature. Buyers, who for some months past had been able to continue "even," or receive a small backwardation, on Rente, manifested at first a little surprise at the charge of 3 per cent., and some realisations took place at the end of the month, and sent down the Government stocks 1/2; but as the rate did not expand further, and still remained lower than the interest on the stock, buyers again took courage, and the upward movement has recommenced. The making-up price was 75.90 for the Threes, ex div., and 113.35 for the Fives, equal to a rise of 30 centimes in the former, and 2f 35c in the latter in the month. The margin for rise in the Five per Cents. is greater, as that stock is relatively cheaper; with the rate did not expand further, and still remained lower than the is greater, as that stock is relatively cheaper; with the Threes at 76.80 the Fives should be worth 128, whereas the present price, with a half coupon of interest accrued, is under present price, with a half coupon of interest accrued, is under 115. There is, of course, the increasing risk of a conversion as price rises, but there is little danger of such a measure for the present. The closing rate of the Three per Cents. to-day was 76.82½, a rise of 30c in the week; the Fives left off at 114.82½, a gain of 1f 15c. The difference in the value of the two stocks is thus tending to diminish

two stocks is thus tending to diminish.

For the foreign funds and miscellaneous stocks the rates for carrying over ranged from 4 to 5 per cent. Italian have gained 1, at 78.35 cum. div.; Austrian gold four per Cents. 1½, at 66.50; Russian 5 per Cents., 1870, 3, at 88. The St Petersburg correspondent of the Cote Européenne confirms the reported issue of a new loan of a milliard of france, and add that it will be preceded by some changes at the Ministry of Finance there, including the retirement of Baron de Reutern. The director, chairman, and secretary-general of the Paris Comptoir d'Escompte have just received the Order of Saint Stanislas "for financial services rendered to Russia." Such dis-"for financial services rendered to Russia." Such distinctions have great weight on the continent, and are not usually accorded without a purpose. Egyptian stocks are steady, but the highest rates have been apparently reached. The Unified is at 280f, and the railway bonds 357f 50c, about last week's prices. A fact that should not be lost sight of is that the Crédit Foncier Company, which is one of the largest holders of Egyptian securities, has not yet attempted to realise any portion of the 166,000,000f it has locked up in them, and that if any of the combinations proposed for taking them off the hands of that institution should be effected, they would be, no doubt, put gradually on the market and depress it. Crédit Foncier shares went back to 835f on the decision against it by the Council of State, but have recovered to 873f 75c. The verdict was, in reality, no cause for a fall, as it referred simply to a question of bookkeeping; the Crédit Foncier will benefit as much by the profit on the last loan referred to further on, whether the amount is entered immediately in its balance as much by the profit on the last loan referred to further on, whether the amount is entered immediately in its balance sheet, or only by instalments, as realised in the next four years. Bank of France shares have gained 15f at 3,170 and Suez Canal shares 12f 50c at 788f 75c. Notwithstanding the falling off in the receipts, Northern railway shares have risen 15f to 1,415f, and Lyons 5f to 1,072f 50c. The other companies and South of Austria are at last week's prices. companies and South of Austria are at last week's prices

The affairs of the Crédit Foncier have been again attracting attention. In the first place, a scheme has been put forward for liquidating the Egyptian affairs of that establishment by the formation of a company which would purchase in a lump the whole of those securities, and charge itself with the risk of realising them. The terms said to have been offered are, however, scarcely good enough for their acceptance to be probable if proposed to the shareholders in general. But the meetings of the Crédit Foncier comprise only the 200 largest shareholders, the majority of whom are supposed to be under the influence of that part of the board from whose acts the present difficulties arose, and who are believed to be among the authors of the combination. If so, it must be looked on with suspicion. The Egyptian securities held by the Crédit Foncier amount to 166 millions of francs, of which a part is secured. It is proposed that the new company should take over the secured debt at a reduction of 10 per cent. on the nominal value; and the unsecured at the rate of 200f per unified bond. As these are now worth 280f the offer is not brilliant. The result of the operation to the Crédit Foncier would be a loss of 64 millions of francs in the settlement. The 103 millions required for the purchase would be obtained by the issue of 260,000 shares of 400f. As that is the number of shares of the Crédit Foncier Company, a right of priority in the subscription would be granted to the shareholders who would be thus buying up a doubtful debt due to themselves. There are probably other conditions that have not transpired, for if all the benefits are to be reserved for the shareholders, the motive of the promoters for taking the matter in hand is not apparent. This is said to be not the only offer made to the Crédit Foncier for an operation with its Egyptian securities.

The Council of State had been appealed to by the Crédit Foncier for its opinion on an act of the board which had been declared by the Minister of Finance to be irregular, that body has decided against the board, but this adverse decision will relieve the board from a difficulty in another direction. At the last meeting of shareholders the board presented a balance sheet showing profits equal to 11f per share, but proposed not to distribute any dividend. A vote was, however, carried against the board that the dividend of 11f should be paid. The board refused to accept the decision of the meeting, and proceedings were commenced before the Tribunal of Commerce to try the right whether the board had a right to veto a vote of the shareholders. In the same balance sheet the board had entered as profits from the issue of the loan of 1877, a sum of 29f, which would only be realised when the whole of the instalments were paid up four years hence. The Inspectors of Finance having objected to the entry, the board asked for the opinion of the Council of State, which, as stated above, has decided against them. A new balance sheet will have to be drawn up, and will show no profits. The suit of the shareholders came on for hearing yesterday, and the board pleaded that the matter had now been taken out of their hands by the decision of the Council of State; also that if a vote of the meeting was binding on all the other shareholders, it could not oblige the directors, as all deliberations must be approved by the governor of the Crédit Foncier, who had not given his sanction in the present instance. Judgment was deferred.

M. Léon Say, in one of his Budget speeches some months back, made a comparison between the revenue from ordinary receipts at different periods and the amount of the successions on which duty was paid, with the view of showing that, notwithstanding the increase of taxation, the growth of wealth in the nation was advancing still more rapidly. The new number of the Bulletin de Statistique contains some more recent tables on this subject, from which it is seen that the burden of taxation, considered from that point of view, continues to diminish. In 1873, the taxation represented 76 per cent. of the capital value of successions during the year; it has since fallen successively to 73 per cent. in 1874, 71 per cent., in 1875 to 66 per cent. only in 1876, the last year for which the returns are given. In other words, while the ordinary receipts increased from 2,815 millions of francs in 1873, to 3,097 millions in 1876, the successions also rose from 3,711 millions to 4,701 millions during the same period. The following table giving the amounts at intervals of ten years exhibits the progress in each element of the comparison:—

Years.	Ordinary Receipts.		Value of Successions. francs.		ropor- tion er Cent.
1826	982,728,455		1,337,359,808	***	73
1836	1,053,189,488	***	1,539,738,388	***	68
1846	1,351,765,833		1,700,821,890	***	79
1856	1,637,711,230		2.193.957.117		75
1866	2,016,170,187		3.271,841,682		61
1876	O COM DOR MINO		4.701.768.569		66

The most favourable normal year of the half century was 1869, the last of the Empire, when the proportion of ordinary taxation to successions was only 57 per cent.; but in 1871, in consequence of the great number of deaths from war and privations, the proportion fell to 43 per cent. only. The

nature of the property forming the successions in 1876 was as under:-

French and foreign State funds	252,198,032
Other Bourse securitiesOther personal property	336,449,625 1,534,597,144
Total personalty	2,123,244,801 2,578,523,767

The Director of Customs has issued a circular to his subordinates, informing them that the treaty of commerce with Italy is at an end, and that the general tariff must now be applied on imports from that country.

applied on imports from that country.

The receipts on the Suez Canal from shipping in the month of May amounted to 1,980,000f, against 2,104,006f in the same month of 1877, and 1,934,648f in 1876. During the first five months of the year the tolls amounted to 16,295,420f, or a diminution of 849,802f on 1877, due to the reduction of 50 centimes per ton, which only took effect from the middle of April last year.

The contract of the South of Austria Railway Company to work the Italian lines bought by the State, terminated on the 30th June, and the separation of the two networks is now complete. The financial settlement is, however, still far from complete. In addition to the sum of 107,500,000 lire already paid for plant and rolling stock, the company have claims against the Government under the same head and for works since the 1st July, 1876, amounting to 37 millions of lire; but, on the other hand, a deduction will have to be made for material comprised in the inventory, but missing. The company can, however, count on receiving a minimum sum of 30 millions of lire.

M. Léon Say, Minister of Finance, received yesterday the deputation of operative sugar refiners from England to hear their protest against the system of indirect bounties on exportation. He assured the deputation that the French Government had no desire to favour the refiners here by any artificial privilege, and promised to present a bill on the reopening of the Chambers of a nature, he hoped, to remove all ground of complaint.

A return published by the Ironmasters' Committee shows that the quantity of rails delivered to the French companies in 1877 was 48,888 tons of iron and 136,549 tons of steel. This was a small diminution compared with 1866, the iron having decreased 15 per cent., while the steel increased only 4 per cent. The Orleans Company is still the largest purchaser of iron rails, having taken 30,000 tons to 18,000 of the steel. The other great companies either took steel rails only like the Northern and Western, or the greater part steel, like the Eastern and Lyons. The production exceeded the consumption in France, having amounted to 73,102 tons of iron and 184,663 tons of steel. The stocks on hand at the commencement of 1878 must have therefore been large, for the customs' returns give the exports in 1877 as only 1,321 tons of iron rails and 569 tons of steel.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

The session of the Austrian and Hungarian Parliament has been closed, after the Emperor had expressed his thanks for the trouble taken by the members in arranging and completing the States' treaty. At the same time, the official Vienna Zeitung commenced publishing the text of the several laws, which will appear separately in a small volume. In Pesth, the Emperor presided personally over the closing session, and everyone was surprised that he did not mention by a single word what political events were specially contemplated by Austria, when it is publicly known that masses of troops along the frontier are waiting for the word of command from Berlin. The occupation of Bosnia is a measure which is greatly disapproved not only by the German population, but also by the Hungarian, because it is considered that the occupation is but a forerunner to annexation. The German provinces fear that they will have to pay higher taxes, and indeed, if we consider that Dalmatia not only contributes nothing whatever to the Government expenditure, but requires to be aided to the extent of 2 million florins yearly, it is to be presumed that Bosnia, a province far more uncivilised than Dalmatia, will necessitate still greater sacrifices. Everything is wanting, railways, roads, schoolhouses, offices. The Hungarians on their side, fear a reduction of their political influence, if the Sclavonic element becomes predominant.

Sclavonic element becomes predominant.

The shareholders of the Austrian National Bank held a meeting ast week, to consult upon the new organisation of the Bank, as proposed in the State treaty. They decided upon accepting the Act which turns the Austrian National Bank into an Austro-Hungarian Bank, with head offices both in Vienna and Pesth. The agreement respecting

the loan of 80 millions was also approved. The latter agreement decrees that after 7 per cent. paid to shareholders, the Governments are to receive a part of the net profits, which shall be used towards cancelling the 80 millions debt. If the new privileges should be received after ten years, Austria

new privileges should be received after ten years, Austria guarantees the debt, independently of Hungaria.

Securities on 'Change, both in Vienna and Berlin, have once more risen in price. The premium on silver has fallen to 1 per cent. in Vienna. The premium on gold has fallen to 15 per cent. The banks also have somewhat improved their position. The discounts of the German Imperial Bank have even increased considerably.

even increased considerably.

A few days ago the Hungarian gold rente was for the first time added to the official list of the Bourse of Amsterdam.

The Hungarian Minister for the Board of Trade has pub-

The Hungarian Minister for the Bourse of Amsterdam.

The Hungarian Minister for the Board of Trade has published an intimation to the effect that the "coupons" of the Hungarian gold rente will be redeemed in Hungary, Austria, and Germany at the quotation of rate of exchange in Berlin on London = 20 marks 37½pf per pound sterling, and in France at the quotation on London of 25f 12c per pound. By this means investors are enabled to profit by the fluctuations in the exchange quotations, whilst the Exchequer suffers no loss. Hitherto the profit has all gone to the brokers.

The 1st of July brings with it the payment of coupons, and in consequence some changes in the quotations of the most important securities. Thus, the Hungarian gold rente will be reduced by about 50 kreuzers, which is the difference in the premium on gold for the half-yearly interest.

Upon all railway securities to be paid in silver, the coupon will be paid according to the present rate of the premium on silver, viz., 1 per cent. From the quotations of the Northern railway shares, we must subtract the "super-dividend" of 10 per cent.; from those of the Galician Karl-Ludwig Railway the super-dividend of 9fl; from those of the Theiss Railway a super-dividend of 3fl 50c.

The prospects of harvest have turned out better, after the recent heavy rains, than was expected in Hungary. It is hoped that no more corn will be blighted, and that the harvest will turn out an average at least. The Roard

the recent heavy rains, than was expected in Hungary. It is hoped that no more corn will be blighted, and that the harvest will turn out an average at least. The Board of Trade has instituted a means of telegraphic communication at a reduced price between the office of meteorology and such agriculturists as are interested in knowing the probable weather during the next twenty-four hours. This measure will be of great use during the harvesting. It was put into effect on the 1st inst.

The administrations of the Austro-Hungarian railways have agreed upon demanding no more than 5 per cent. premium upon all the corn conveyed between July and December, 1878, and as long as the official premium does not exceed 20 per

On the night of the 30th June the South Austrian Railway ceased administering the "Alta-Italia" line. The separation of the German and Italian lines has therefore become a fact. The price paid for the rolling stock amounts to 107½ million frames. Six millions are still due; but before the paid defects must be accounted for Regides 12 million frames. defects must be accounted for. Besides, 13 million francs are to be paid for the rolling stock, &c., belonging to the Ligurian line. Lines completed since the 1st July, 1876, must be paid for by a further 3 million francs. There are, besides this, 16 millions due for other materials to be acquired by the Italian Government. The total sum still due amounts to 31 millions, if the 6 millions for defects in rolling stock and materials be if the 6 millions for defects in rolling stock and materials be

The traffic on Austrian and Hungarian railways during the month of M-y, yielded the following results:—The number of passengers conveyed amounted to 3,047,200, the quantity of goods to 3,304,971 tons. The total receipts amounted to 16,679,185 florins. The new lines opened within the month extended over 209 kilometers. The receipts per kilometer amounted to 936 florins. In May, 1877, the receipts per kilometer amounted to 977 florins—we therefore experienced a reduction of 2,70 per cent. The total receipts of the Austro-Hungarian railways during the five first months of 1878, amounted to 74,343,066 florins. During the same period 1877 they amounted to 72,927,790 florins. But if it be considered that the lines have been extended over another 517 kilometers, the receipts turn out to be less by 1 per cent. The returns of the German railways during the month of May were the following: their total length amounted to 26,626½ kilometers, that is, 1,085 kilometers more than in 1877. The gross receipts were 59,208,930 marks; that is, 2,012,553 marks less than in May, 1877, and per kilometer 176 marks less. The receipts of the first five months of 1878 were 282,641,720 marks; that is, 1,600,596 more than during last year. If the number of kilometers, however, be considered, it is 393 marks less. The traffic on Austrian and Hungarian railways during the

The returns of the Bavarian railways for the month of May, give the length of railway at 3,944 kilometers—that is, 271, or 7.4 per cent. more than in 1877. The gross receipts amounted to 5,933,611 marks—that is, 4.7 per cent. less than in 1877. The gross receipts for the first five months amounted to 27,179,717 marks—that is 0.4 per cent. more than in 1877.

The Prussian Government is instituting a "central standard iron work," to be utilised only for experimental operations.

The total of old Germon coins withdrawn at the end of May amounted to 1,022,269,317 marks. The total of new money coined up to the 15th of June amounted to:-

1,604,260,805 425,514,794 Silver coins .....

## Review.

Chapters on Practical Political Economy; being the Substance of Lectures Delivered in the University of Oxford. By Bonamy Price, Professor of Political Economy in the University of Oxford. London: C. Kegan Paul and Co.

THE opening Chapter of this interesting volume is headed with the question "Is Political Economy a Science?" a question which sent us back to look at the title page with the inquiry in our minds, Is not this the work of a Professor of Political Economy? and, if so, why does he not exalt his office; what does he teach; would he suffer us to describe his lectures as anything but scientific teaching? The extreme honesty and outspokenness of Professor Bonamy Price's mind appear to give the key to the explanation. The difficulty of definition is the block he has stumbled at. "A scientific defini-tion of wealth" is beyond hope—and if wealth cannot be de-fined, how then can there be a science dealing with it? The remarks of M. Say appear to give, perhaps, a better answer than we can otherwise supply to Professor Price's difficulties. "Political Economy," according to him, "is the economy of society; a science combining the results of our observations on the nature and functions of the different parts of the social body." Observation without combination is of no on the nature and functions of the different parts of the social body." Observation without combination is of no avail; it is the power of understanding the meaning of the daily facts which pass under the observation alike of the man of science and the most ignorant labourer which marks the difference between the two. "Economic teaching can give tendencies only" (p. 75) Professor Price says;—we should have said instead "gives laws," but that the friction of social life sometimes impace the action of those laws to of social life sometimes impede the action of those laws to such an extent that the careless observer might think they did not exist. We perfectly agree with Professor Price that "to explain these laws clearly is itself knowledge of great importance;" but we think a higher claim may be made for Political Economy than this.

Starting from this point, we proceed to Professor Price's

Starting from this point, we proceed to Professor Price's definition of Capital, a subject which he rightly says "lies at the foundation of Political Economy;" and here we find it difficult to go along with Professor Price in regarding land as Capital. Of course there may be, and there is capital in land. But to say land is capital is quite another thing. Land anywhere in England represents capital; land in the City represents an almost incredible amount of capital; but to call land in any part of the world, say in the centre of Africa, fertile it may be, but totally unused, capital, seems impossible. The definition seems also inconsistent with the true doctrine set forth on page 272, "that all wealth, with exceptions too trifling to notice, consists of things made," In the chapter on Trades' Unions, a subject which has a special importance at the present day, and indeed continually in England, Professor Price has done full justice to both sides of the argument and her heavy and the had nessor Price has done full justice to both sides of the argument, and has shown very clearly both the good and the bad sides of these associations. We could wish that this chapter, the most completely thought out and the most original in the volume, could be produced in a form in which it may be largely read among the classes most closely concerned. The answer to the policy recommending diminished production as the remedy for a "state of the market in which the price realised for the goods will not repay the cost of making them," is very clearly and forcibly put.

for the goods will not repay the cost of making them," is very clearly and forcibly put.

I Professor Price will, not be surprised if the most interesting portions of the work are to us the Chapters on Paper Currency and Banking, and the Appendix containing a correspondence, which we may fairly call sprightly, between himself and Mr Henry Hucks Gibbs, ex-Governor of the Bank of England. A considerable number of points are touched on in this correspondence, which refers in great degree to the control which the Bank directors have over the reserve. We quote a few words from a letter of Mr Gibbs describing the principle followed by the Bank in fixing the rate of discount:—

The sole principle which actuates us in fixing the rate of discount—that is to say, the price of our loans—is the state of our reserve, the amount which we have in our coffers wherewith to pay our debts and to meet demands upon us.

And in judging of the amount so disposable, we have, of course, And in judging of the amount so disposable, we have, or course, to take into account the probability of these demands, and the character of our deposits, and many other circumstances present or foreseen, that is to say, the mood of our depositors, the condition of our borrowers, their strength or weakness, the state of trade, of the harvest, of home and foreign politics, of the markets for produce, of the exchanges, everything, in short, which can affect the case. Thus the amount of the reserve, and its ratio to our liabilities, cannot be fixed by any hard and fast rule, but are capable of very wide variations in perfect consistency with the laws of good and safe banking.

But it is to be observed that that which, in normal times, has the most direct, immediate, and important action on the reserve, is the movement of bullion.

It does not, as I have told you, of necessity affect the rate of

It does not, as I have told you, of necessity affect the rate of discount, but as the efflux necessarily diminishes, and the influx necessarily increases pro tanto our reserve, those movements must be most carefully watched by those who have the management of the Bank of England.—Page 552.

This is, as we understand it, the true doctrine on the question. We are glad to find that Professor Price accepts it as representing the real state of the case. Mr Gibbs, we regret to see, objects to the publication of the accounts of the Bank. But we may quote on the other side, among opinions of great weight, that of Mr G. W. Norman, in the evidence before the Committee of the House of Lords on Commercial Distress in 1848, that although the publication may have its inconveniences, "it is best upon the whole to let the exact truth be known." The desirability of the facts being known particularly applies to the publication of a reserve, known particularly applies to the publication of a reserve, and the proportion it bears to liabilities. The fact that it will be known has a tendency to cause it to be maintained at a larger amount than it otherwise would be, and this is in

itself no slight advantage. In dealing with the question of the Currency, we regret to find Professor B. Price in favour of 1*l* notes (page 435). The objection which exists to a circulation of notes of this denomination is a very simple one. It is this, that there is a tendency, when notes are issued of the same amount as the unit of the currency, for paper to supplant the precious metals to a greater extent than prudence allows. Professor Price states correctly the principle which "regulates" a currency payable on demand in the precious metals—a principle which Took perceived, and which is this, that exactly the quantity which is required will remain in circulation. The sums in actual transit from one place or one person to another may cause some very slight addition to this amount; but Professor Price is not correct in expressing the opinion, as he does at page 426, that the establishment of more Clearing-houses might have lowered the amount in the circulation allowed to be issued against securities in 1844 to 7,000,000*l* instead of 14,000,000*l*. against securities in 1844 to 7,000,000*l* instead of 14,000,000*l*. The single Clearing-house in London acts through the arrangements of the banking system with complete efficiency for the whole of the country. An event did however once take place about the year 1854 which influenced the amount of bank notes in circulation to a considerable extent, and that was the arrangement for paying the clearing balances in cheques instead of in notes. Still, the effect of this on the circulation, though considerable, can hardly be placed at more than a million and a half, or two millions at the outside. In this case the use of the notes was disconat the outside. In this case the use of the notes was discontinued, as they were superseded by cheques. Nor are we completely able to agree with Professor B. Price's observations on the results of the suspension of the Bank Act during the panics of 1847, 1857, and 1866. The word "panic" explains what is needful at such a moment better than the word "crisis." It is a season when confidence fails, when mistrust rules, when ordinary measures are unavailing. To reason with people during a panic is as useless as to reason with the waves in a storm. "A little oil on the surface" of the troubled deep, something to allay apprehension, may be of service at such a moment, and a suspension of the Bank Act may exercise such an influence. The knowledge that the amount of "legal tender" obtainable is not strictly limited to the sum which is seen has a certain effect in calming people's minds. Otherwise, they may be apt to argue much in this manner, "I see the Bank reserve is very low, I know it is the only considerable amount of unused money available, I may want a supply of 'cash,' and I will get hold of it while I can." This is not the reasoning of philosophers, but we do not know whether even all philosophers would differ much from common people if they thought their money was in danger. We know, however, what people in general do at such a time, and the unreasonableness of the ungovernable distrust which prevails then. Professor Price may be assured, by those who have had to stand the brunt of such times, that to have to come if it were for one hour to the use of "certified cheques" if it were for one hour, to the use of "certified cheques," instead of authorised "legal tender," would leave a mark on British business which it would take many years to efface. Here we must close our remarks on Professor Price's volume. It will be read throughout with pleasure; and it may be read generally with profit by all who take an interest in Political conomy of this description.

## TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

## The Bankers' Gazette.

## BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 3rd July, 1878.

## ISSUE DEPARTMENT.

Notes issued	£ 36,524,415	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 3,984,900 21,524,415
	36,524,415		36,524,415

BAI	NKING DI	EPARTMENT.	
	£		£
Proprietors' capital Rest Public deposits, including Exchequer Savings' Banks, Commissioners of	14,553,000 3,154,291	Government securities Other securities Notes Gold and silver coin	15,970,144 22,004,835 8,002,890 1,078,802
National Debt, and dividend accounts Other deposits Seven-day and other bills	7,539,039 21,546,145 264,196	2	
Dated, July 4, 1878	47,056,671	F. MAY, Chief	47,056,671 Cashier.

THE OLD FORM.

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

LIABILITIES Circulation (includg. bank post bills) Public deposits Private deposits		Assets. Securities	£ 38,421,979 22,603,217
Tittave deposits	57,870,905		61,025,196

The balance of Assets above Liabilities being 3,154,291l, as stated in the above account under the head REST.

## FRIDAY NIGHT.

The preceding accounts compared with those of last

week cantou .	Increase.		Decrease.
Circulation (excluding Bank Post Bills)	941,150	*******	•••
Public deposits			401,226
Other deposits			407,055
Government securities		*******	237,547
Other securities	1,293,054		***
Bullion			835,287
Rest	76.128		
Reserve			1,776,437

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

	July 3, 1878.		June 26, 187	8.	July 4, 1877.
Thursday	12,430,000	*****	13,704,000	*****	13,188,000
Friday			13,571,000	*****	33,175,000
Saturday			14,760,000		20,201,000
Monday			12,243,000		19,113,000
Tuesday			15,001,000	*****	17,944,000
Wednesday	18,706,000	*****	13,916,000	*****	22,161,000
Total	131,379,000	HN C			125,782,000 y-Inspector.

Bankers' Clearing-house, July 4, 1878.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house:-June 29, 1878. June 22, 1878. June 30, 1877.

Manchester...... 1,898,388 ..... 1,429,138 ..... 1,808,127

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 3rd July, 1878:—

Date. Circulation (excluding Bank Post Bills.)		Com and	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Discount.	
		£	£	£	£	£	%
March	27	27,115,925	24,032,245	35,626,228	42,304,562	11,916,320	3
April	3	27,927,000	23,612,988	33,047,038	40,938,873	10,685,988	-
	10	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	-
	17	28,079,255	22,925,444	29,601,007	37,708,177	9,846,189	****
	24	27,713,035	22,763,582	28,902,788	36,775,556	10,050,547	_
May	1	28,166,470	22,827,226	29,363,504	37,642,477	9,660,756	-
	8	28,101,515	23,054,679	28,036,382	36,038,186	9,953,164	-
1	15	27,730,545	23,358,427	28,143,515	35,470,859	10,627,882	-
	22	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	-
	29	27,113,780	23,451,882	28,029,007	34,626,863	11,338,102	21
June	5	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	-
	12	27,491,120	23,737,417	28,311,033	34,961,938	11,246,297	-
	19	27,092,545	23,918,235	28,876,699	34,973,625	11,825,690	-
	26	27,580,375	23,438,504	29,893,465	36,919,472	10,858,129	3
July	3	28,521,525	22,603,217	29,085,184	37,974,979	9,081,692	31

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.	July 1, 1868.	July 7, 1875.	July 5, 1876.	July 4, 1877.	July 3, 1878.
Circulation (excluding	£	£	£	£	£
Bank post bills)	24,771,585	28,576,540	28,408,850	28,774,340	28,521,525
Public deposits	7,021,048	5,119,414	8,766,333	5,727,684	7,539,039
Other deposits	21,497,262	25,588,745	22,708,423	24,894,691	21,546,145
Government securities	13,214,394	14,871,418	15,399,705	14,989,321	15,970,144
Other securities	20,451,631	20,836,837	17,400,313	20,429,201	22,004,835
Reserve of notes & coin	12,979,636	13,208,883	16,781,842	13,174,000	9,081,692
Coin and bullion	22,751,221	26,785,423	30,190,692	26,948,340	22,603,217
Bank rate of discount	2 %	3 %	2 %	21.%	31 %
Price of Consols	951 xd	94} xd	98% xd	944	95% xd
Average price of wheat	67s 5d	43s 6d	48s 10d	62s 6d	46s 1d
Exchange on Paris (sht)	25 171 25	25 271 371	25 25 37	25 15 20	25 71 15
- Amsterdam (sht)	11 181 181	11 191 12 01	12 2 3	12 14 24	12 11 21
- Hamburg (3mths)	13 94 104	2078	2072	2067	2062
Clearing-house return	81,121,000	112,786,000	121,843,000	125,782,000	131,379,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,045,631l; in 1875, an excess of 4,751,908l; in 1876, an excess of 5,308,110l; in 1877, an excess of 4,465,490l. In 1878, there is a deficiency of 458,690l.

In 1868, there were diminutions of 212,000*l* in the bullion and of 1,296,000*l* in the reserve of the Bank of England, coupled with an increase of 2,291,000*l* in the other securities. The open market rate for best bills was 1<sup>3</sup>/<sub>4</sub> per cent., or slightly higher on the week.

In 1875, discount rates again began to decline, the previous commercial failures having for a time checked that tendency. The Bank rate was reduced to 3 per cent., and the stock markets showed a moderately general rise.

In 1876, silver had fallen to 47d per oz—the lowest point—and the question of its further depreciation was at the time undergoing most gloomy consideration. The gold in the Bank of England had increased to more than 30 millions. The Turko-Servian war had broken out, but the effect on the stock markets was limited because it had been anticipated. Mr Goschen was asked to take up the cause of the Egyptian bondholders.

In 1877, the coin and bullion showed an actual increase on the week of 122,000l, due to an influx of 276,000l from abroad, but the reserve was 658,000l less. The Bank rate was reduced to  $2\frac{1}{2}$  per cent., and the open market quotation for best paper was not above  $1\frac{7}{8}$  per cent.

The account of the Bank of France for the week ending July 4 shows the following changes:—

	July 4.	June 27.	Increase.	Decrease
Assets.	£	£	£	£
Cash	86,673,000	85,884,000	769,000	
Private securities	28,057,000	26,129,000	1.928,000	***
Treasury bonds LIABILITIES.	8,822,000	8,822,000		
Notes	95,514,000	93,764,000	1.750,000	
Government deposits	10,624,000	10,161,000	463,000	
Private deposits	19.595,000	19.215.000	380,000	C PORTLY

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

		I .		1
	June 29.	June 22.	Increase.	Decrease
Assets.	£	£	£	£.
Coin and bullion	25,498,000	26,162,000	***	664,000
Discounts and advances	21,928,000	18,957,000	2,971,000	***
LIABILITIES.				
Notes in circulation	33,646,000	30,939,000	2,707,000	***
Deposits, &c.	654,000	666.000	266	12,000
Current accounts	9,138,000	9,487,000	111	349,000
AUSTRIAN	NATIONAL	L BANK.		
	June 26.	June 19.	Increase.	Decrease
ASSETS.	£	£	£	.£
Coin and bullion	13,745,000	13,745,000		***
Discounts and advances	11,368,600	11,077,000	291,000	415
Circulation	90 040 000	92 909 000	000 000	
Circulation		25,803,000	237,000	44.5
NETHER	LANDS BA	ANK.		
	July 1.	June 24.	Increase.	Decrease
Assets.	£	£	£	£
Coin	9,578,000	9,569,000	9,000	
Discounts and advances	9,165,000	8,972,000	244	807,000
LIABILITIES.				
Notes in circulation	16,129,000	15,856,000	273,000	110
Deposits	1,237,000	1,310,000	73,000	->-
NATIONAL B.	ANK OF I	BELGIUM.	1	
	June 27.	June 20.	Increase.	Decrease
Assets.	£	£	£	£
Coin and bullion	3,619,000	3,460,000	159,000	
Discounts and advances	10,830,000	10,875,000	***	45,000
LIABILITIES.				
Circulation	12,481,000	12,389,000	92,000	***
Deposits	2,235,000	2,230,000	5,000	110
NEW YORK A	SSOCIATE	D BANKS.	1	1
	June 29.	June 22.	Increase.	Decreas
	£	£	£	3.
Specie	3,262,000	3,014,000	248,000	
Loans and discounts		46,942,000	***	398,000
Legal tenders		10,494,000	306,000	***
Circulation	3,986,000	3,982,000	4,000	***
Net deposits	41,194,000	41,076,000	118,000	

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

DISCOUNT AND MONEY MARKET. - During the past three weeks the purchases of gold from the Bank of England for export to France have reached about two millions and a quarter sterling; and although the Paris settlement is now approaching completion, and the pressure would be likely, in a measure, to subside, it must be admitted that the directors were entirely warranted in again raising the rate of discount. Indeed, with the wisdom which comes after the event, it is now almost a matter for regret that the rate was not raised from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. at one move, instead of two. But a week ago the open market would probably have been unripe for so considerable a change; and a fresh outcry would have been raised to the effect that the Bank was again out of harmony with the times. Even now, with a reserve of nine millions wherewith to meet twenty-nine millions of deposits—the proportion being less than one-third-highest class paper can be discounted at 5 to 3 per cent. below the Bank rate, and it will be seen from the announcement respecting yesterday's allotment of Treasury bills, that the Government were enabled to place a really large amount upon even lower terms. This, however, was in a great measure owing to French competition; for the Paris houses can now employ their funds here at a considerable advantage, and are less The insignificant likely to withdraw their balances. amount purchased from the Bank for that quarter during the past two days tends to prove that this is the case. In the present position of the market, while bills are still so difficult to obtain, there is always a fear that severe competition will drive down outside quotations quite irrespective of the Bank rate; and there is no doubt that the situation is thus rendered more difficult. The prospects of a fair harvest, and the extraordinary cheapness of foreign produce and commodities generally, are the two most reassuring features with regard to the future course of our money market. To-day, there was an inquiry for money at from 3 to  $3\frac{1}{2}$  per cent., but to-morrow, when the dividends on Consols, India 5 per Cents., and Metropolitan 3½ per Cents. become payable, it is expected that the floating supply will be much increased, in spite of repayments to the Bank. The Treasury bills will have to be paid up on Tuesday next, and although there are others to be repaid, some temporary disturbance may be the result.

Mr Arthur N. Birch, C.M.G., Colonial Secretary and Administrator of the Government of British Columbia, Lieutenant-Governor of Penang, and afterwards Colonial Secretary and Lieutenant-Governor of Ceylon, has been appointed agent of the Western Branch of the Bank of England.

The reduction of 1,776,437l in the Bank of England reserve is an important item, but may be accounted for by the diminution of nearly 800,000*l* in the gold bullion in the "Issue department," operating to a similar extent on the notes in reserve in the "Banking department." This leaves rather over 900,000l as an average reduction in the reserve to be expected in the first return published in July. The diminution of 835,2871 in the coin and bullion is attributable to the extent of about 130,000l to the requirements of the home circulation, and the balance of 705,000l to withdrawals for Paris. The increase in the "other securities" is by no means unusually large, and a withdrawal of public deposits was also to have been expected: but, as a rule, there is a considerable increase in the other deposits at this period, and in the present return this feature is entirely wanting. The increase in the note circulation is rather above the average. Yesterday, 18,000l in gold was purchased at the Bank for Paris; and to-day 100,000 sovereigns were withdrawn for Lisbon.

Gold has continued to be in brisk demand for the continent, and even if there should no longer be withdrawals from the Bank, it must be expected that all arrivals from abroad will at once be secured for that quarter. By the steamer due on Monday 608,000l is expected, and while 464,000l will be sent into the Bank, the balance will be taken for export. The silver market is again decidedly depressed, and to-day's quotation of  $52\frac{1}{4}$ ,  $\frac{3}{8}$ d per oz shows a further fall on the week of  $\frac{3}{8}$ d. The cheapness of money in India has doubtless contributed to this unfortunate result, and the Bank of Bombay has now lowered its minimum discount quotation to 4 per cent. A few months back it stood at 9 per cent. Since the passing of the United States' Bland Silver Bill the price has fallen  $2\frac{1}{2}$ d per oz, and this forms a very good commentary upon the powers of that protective measure. The India Council drafts were this week allotted no higher than  $188\frac{1}{16}$ d per rupee, a further fall of  $\frac{1}{8}$ d.

From the following official announcement respecting the allotment of Government Treasury bills, it will be seen that the three months' paper was placed at, and below, 2l 14s 8d per cent., and the six months' acceptances at not above  $2\frac{3}{4}$  per cent.

The tenders for 3,601,000*l* Treasury bills were opened to-day at the Bank of England. The amounts allotted were as follows, viz.: In bills at three months, 1,891,000*l*; ditto six months, 1,710,000*l*; tenders for bills at three months at 99*l* 6s 4d will receive about 84 per cent., and for bills at six months at 98*l* 12s 6d in full. No allotment below these prices.

The Berlin Börsen Zeitung, speaking of the latest returns of the Imperial Bank of Germany—that of the 29th inst.—observes that it continues to reflect the immediate demand for money previously referred to. The bills held by the Bank have increased 2,452,200l during the week, and the "Lombard advances" 519,000l; thus the business of the Bank has in this respect increased during that space of time in round numbers 3,000,000l. This alteration stands against a diminution of the bullion held of 663,900l, and an increase in the note circulation of 2,706,000l, and a diminution of the "Giro accounts" of 348,900l. These changes have nothing extraordinary about them; they follow the natural course of business, and recur periodically at the close of the month of June, and in the course of the month of July. The duty free reserve of notes is in round numbers 7,400,000l.

The National Bank of Belgium has raised its rate of discount from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. It was lowered from  $3\frac{1}{2}$  to  $2\frac{1}{2}$  per cent. on December 8.

In the Foreign Exchanges, the principal variations this week have been recoveries of  $1\frac{1}{2}c$  in bills on Paris, and of 2pf on Berlin, both favourable to this side; a rise of  $\frac{1}{2}d$  in bills on St Petersburg, and falls of 5kr and 5c respectively on Austria and Italy, these being nominally against this country.

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

	Bank 1	Rate.	Open Market.
Paris	%		2 %
Berlin			
Frankfort			
Hamburg			31
Amsterdam			31
Brussels	3		3 ‡
Vienna			41 1
St Petersburg	6		5

The allowances at the private and joint stock banks and discount houses have been advanced one-half per cent., and are as follows:—

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

Bank bills-				27		per cent.
_			******************			per cent.
	4	-	***************************************	24	7	per cent.
-	6	-		27	7	per cent.
Trade bills-	-3	_				per cent.
-	4		***************************************			per cent.
-	6	-	************	$3\frac{1}{2}$	4	per cent.

THE STOCK MARKETS .- A fair amount of business has been transacted in the Stock Exchange this week, but to a considerable extent it has consisted of realisations by those who have found it inconvenient to pay the existing higher rates for loans. Consequently, the progress admittedly made by the Berlin Congress towards a settlement of the Eastern problem has not produced any general improvement in prices. In the early part of the week, it is true, there was some advance in the home funds and certain other securities, but the continued drain of gold and another rise in the Bank rate have disheartened buyers, and the results of the week are again very irregular. The record from day to day has presented much the same features, the fluctuations being considerable, but very difficult to classify, apart from the fact that Thursday was a day when the instances of depression decidedly predominated. That dealings in the Stock Exchange during the past month have been upon a far more extensive scale than previously is very conclusively shown by the Clearing-house returns. These, on the two settling days in June, indicated clearances of bills and cheques to the value of 41,741,000*l* and 39,192,000*l* respectively, whereas in May the corresponding clearings were but 30,933,000*l* and 34,220,000l, and on the half-monthly settling day at the end of April the total was only 27,140,000l. At the commencement of the new half-year, the first important announcements to be expected are always the Bank dividends; and from those already made known, the results of the past six months' operations appear to be quite as favourable as could have been anticipated. Discount business has been much restricted, and money, though by no means abundant, has at times been difficult to employ on any terms in the open market; yet the following record shows increased earnings, if not increased dividends, in a number of instances :-

5:		1877		5		1878.	
	vide	nd.		Di	vider	id.	
Banks.	%	£			%	3.	
Alliance	6	***			6	+10,000	to reserve
Consolidated	10	+ 5,000 to	reserve		10	+ 5,000	-
City	10	+10,000	_	*****	10	+15,000	-
London and Westminster	14	+35,000	-	*****	14	+60,000	-
London Joint Stock	15	***		******	15		***
Union	15	+10,000	-	*****	15	+10,000	-
National Discount	10	+10,000	-	*****	12	+12,500	_
United Discount	8	+10,000	mater		8		***

It may, however, be recorded that bad debts have been few, and that while the interest paid to depositors has been low, the profits on "investments" have been comparatively high.

ENGLISH GOVERNMENT SECURITIES.—On Saturday and Monday the home funds exhibited a steady improvement, but this was lost on Wednesday and Thursday, when it became apparent that protective measures would have to be adopted to stop the drain of gold. This morning, Consols for money showed a decline of  $\frac{1}{8}$ ; but this drop has since been recovered; while quotations for the new account, and for New and Reduced 3 per Cents., show a fairly satisfactory advance. The increased value of money has caused a rise in Bank stock, but a fall in Exchequer bills.

		CC	NSO	LS.			
Money.			Accoun	nt,	July 3.	Exchequer Bills.	
	Lowest.	Highest	i a	Lowest.		Highest.	March & June.
Saturday	953	. 961		951		961	9s to 14s pm.
Monday	. 96	. 961		. 96		961	10s to 15s pm.
Tuesday	957	. 961		96	***	961	10s to 15e pm.
				Account	t	Aug. 1.	
Wednesday	954	. 952		951		96	10s to 15s pm.
Thursday	954	. 951		951		96	10s to 15s pm.
Friday	95	. 95%		95%	***	96	6s to 11s pm.

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

	Closing Price	s Closin	ng Prices	1	nc.
	last Friday.	. tl	is day.	or	Dec.
Consols for money	954 7	9	51 1	***	***
Ditto July 3	954 1	96	(Aug. 1)	+	1
Reduced 3 %	96 1	9	61 1	+	1
New 3 %	96 1	9	61 1	+	1
Exchequer Bills, June 21 %	9s 14s pm	6	s lls pm	-	38
Bank Stock (last dividend 43 %)	257 9	2	59 60	+	14
India 5 %, red. at par, July 5, 1880	1034 7	1	034 #	***	***
Do 4 %, red. at par, Oct., 1888	1045 5		041 1		
Metropol. Board of Works 31 % Consol	s 1021 4	1	021		***

COLONIAL GOVERNMENT DEBENTURES.—Prices have remained firm. Canadian 4 per Cents. have advanced  $\frac{1}{2}$ ; Ceylon  $4\frac{1}{2}$  per Cents. 1; and New Zealand Consolidated,  $\frac{1}{2}$ .

Foreign Stocks.—It will be seen from the following table that the changes on the week in this department are divided fairly evenly. Amongst those stocks which have risen Russian stand first, and it may be remarked that these issues have during the past few weeks shown a rather decided tendency to improvement, as it is hoped that the necessity for supporting a vast army in a foreign country will soon be at an end. French Rentes have also advanced steadily, and some Egyptian loans are again firmer, more particularly the Daira Sanieh. The Khedive, it appears, has furnished to the Committee of Inquiry a list of his estates, reaching to about 910,000 acres, and it is reported that the settlement of the Daira claims is now practically arranged. Apparently the payments into the Treasury of the Public Debt were not very considerable last month; but early in the financial half-year this does not receive much attention. The satisfactory appearance of the Nile has attracted more comment. A fall has to be recorded in Turkish loans, resulting from the disappointment felt by Turkish creditors that the Porte has been left to settle the question of the indemnity with Russia alone. Certainly, the bondholders would have preferred an arrangement whereby they might have shared with Russia in fixed proportions any Turkish payments. Spanish Three per Cents. have been dull, it having been announced that the Madrid Government have been compelled to borrow 800,000l from a Paris group; and Chilian loans are weaker upon the rumour of a new issue. To-day, the market opened flat, but at the close Egyptian had risen  $\frac{1}{4}$  to  $\frac{3}{8}$ , and Italian and Russian  $\frac{1}{4}$ , while Peruvian were  $\frac{1}{4}$  down, and

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

Closing Prices Closing Prices Inc.

****	761 671		*******		or -	Dec
(xx	67				-	- 3
(XJ		80				
tx)		O.			-	4
		91				***
	93				+	- 4
	91		******		+	4
					+	3
	26	7		26 7	-	4
	64	6		64 6	***	
	64	6		64 6	***	***
	841	51		83 4	-	14
	5 7			5 7		
	89	92		89 92		
	99	102		95 8 xd		
						1
						2
						-
					-	8
		_ "				
	-	-				7
						2/2/4
****						-
****						27.0
****					+	À.
5555					***	5.11.5
****					+	ĝ
****	-				***	20.00
****		2				
					+	à
			337171			655
****					-	4
			*******		-	8
			*******		556	***
					+	1
					+	13
			********	874 81	+	1
				85 4	+	11
	83	1		841 5	+	11
	84	1	*******	85) 4	+	1
****	75	1			+	1
366	85	+			+	13
	73	4			4	4
	91	2			4	11
					+	11
	366	266	26 \( \) 7  64 6  64 6  64 6  84 \( \) 5 \( \) 5 7  89 92  99 102  79 81  50 \( \) 1 \( \) 5 \( \) 5 \( \) 7  84 9  113 \( \) \( \) 84 9  113 \( \) 84 9  113 \( \) 84 9  113 \( \) 84 9  1100 2  100 \( \) 76 \( \) 7 \( \) 100 2  103 \( \) 4 \( \) 5 \( \) 111 13  96 7  41 5 \( \) 111 13  96 7  41 5 \( \) 12  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 4 \( \) 8  80 \( \) 1 5 \( \) 8  80 \( \) 1 5 \( \) 8  80 \( \) 1 5 \( \) 8  81 \( \) 8  83 \( \) 8  84 \( \) 8  85 \( \) 8  87 \( \) 7  75 \( \) 4  86 \( \) 8  87 \( \) 7  73 \( \) 4  91 2	26\(\frac{1}{3}\) 7  64 6  64 6  84\(\frac{1}{3}\) 5\(\frac{1}{3}\)  5 7  89 92  99 102  79 81  50\(\frac{1}{3}\) 1\(\frac{1}{3}\)  54\(\frac{1}{3}\) 5\(\frac{1}{3}\)  72\(\frac{1}{3}\) 3  100\(\frac{1}{3}\) 98\(\frac{1}{3}\) 9  113\(\frac{1}{3}\) \(\frac{1}{3}\) 98\(\frac{1}{3}\) 9  100\(\frac{1}{3}\) 98\(\frac{1}{3}\) 9  100\(\frac{1}{3}\) 98\(\frac{1}{3}\) 9  111 13  88\(\frac{1}{3}\) 9  67  4\(\frac{1}{3}\) 5\(\frac{1}{3}\) 11  13  86  7  4\(\frac{1}{3}\) 5\(\frac{1}{3}\) 14  52\(\frac{1}{3}\) 4  52\(\frac{1}{3}\) 4  80\(\frac{1}{3}\) 12  83\(\frac{1}{3}\) 8  84\(\frac{1}{3}\) 8  85\(\frac{1}{3}\) 8  87\(\frac{1}{3}\) 8  88\(\frac{1}{3}\) 8  89\(\frac{1}{3}\) 8  89\(\frac{1}{3}\) 8  80\(\frac{1}{3}\) 8  80\(\f	26  7	26\(\frac{1}{3}\) 7  26\(\frac{7}{3}\) 7  26\(\frac{7}{3}\) 7  64\(\frac{6}{6}\) 64\(\frac{6}{6}\) 64\(\frac{6}{6}\) 64\(\frac{6}{6}\) 64\(\frac{6}{6}\) 64\(\frac{6}{6}\) 64\(\frac{6}{6}\) 64\(\frac{6}{6}\) 83\(\frac{4}{6}\) 57\(\frac{7}{3}\) 83\(\frac{4}{9}\) 92\(\frac{99}{2}\) 99\(\frac{102}{99}\) 99\(\frac{99}{2}\) 99\(\frac{102}{99}\) 99\(\frac{1}{3}\) 92\(\frac{1}{3}\) 4\(\frac{1}{3}\) 4\(\frac{1}{3}\) 13\(\frac{1}{6}\) 14\(\frac{1}{6}\) 16\(\frac{1}{6}\) 16\(\frac{1}\) 16\(\frac{1}\) 16\(\frac{1}\) 16\(\frac{1}{6}\) 16\(\frac{1}{6}\) 16\(\frac

		Friday.		this day.			
Santa Fé 7 %, 1874		7	*******	CHA 12 2		2-7.8	
Spanish 3 %	14	4 15		141 1 xd		144	
Ditto 5 %, 1870 (Quicksilver Mortgag	re) 99	1001	*******	964 74 xd	-	1	
Ditto 6 % (Lands Mortgage)	77	84	*******	78 9	+	-	
Ditto 2 %	32	11		315 F xd	***	200	
Turkish, 1854 (5 % Egyptian Tribute)				71 3		44.0	
Ditto 6 %, 1858	20	à 1à	********	19 20	-	11	
Ditto 6 %, 1862	17	1 81		17 18	-	1	
Ditto 5 %, 1865 (General Debt)	16		***-****	154 #	inter	1	
Ditto 6 %, 1865		20		17 18	-	14	
Ditto 6 %, 1869	17	1 1		161	-	1	
Ditto 41 %, 1871	52	11	******	511 21	MOTO	1	
Ditto 6 %, 1873	17	1		16 1	-	1	
Ditto 9 %, Treasury B and C		9	********	26 7	45.00	11	
Uruguay 6 %, 1866	30	1		30 1	411	***	
Venezuela 6 %, 1864	16	18		16 18	4-5		

ENGLISH RAILWAYS .- It is very difficult to account at all satisfactorily for the changes in home railways during the week. The Scotch companies have very decidedly advanced, and the increase in the North British traffic return, attributed partly to the opening of the Tay Bridge, will serve to account for the improvement in that stock. But the Caledonian receipts have fallen off almost equally, yet the stock has also recovered about 2 per cent. The issue of a circular by the Great Northern directors, in which they correct certain mis-statements, has caused a good recovery in that company's securities, but the A stock has not improved in proportion. An abridgement of this circular will be found in "Notices and Reports." Such has always been the elasticity of railway revenue in this country that it is very possible in time the company's profits may be well able to bear the increased burden placed upon the capital account. But it is still more certain that, had the Great Northern and Midland boards pursued a policy of conciliation during recent years, the same elasticity would have yielded them steadily increasing, instead of declining, dividends. Both these companies are spending money too fast upon competing lines. Chatham and Dover stock has risen, as it is understood that a balance of unissued stock has been taken up. Metropolitan District has advanced on what are considered dividend prospects. On the other hand, London and Brighton, Great Western, and Great Eastern stocks have fallen, probably owing to the closing of speculators' accounts. To-day, Caledonian rose  $1\frac{1}{8}$ , Great Western, North-Western, and Midland  $\frac{1}{4}$ , but Metropolitan District fell 3.

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

	Closing Price		ing Price		nc.	
	last Frida	у.	this day.	OF	Dec.	
Caledonian		********	1114 8	of.	17	
Ditto Deferred No. 1	8) 9	********	81 91	1	1	
Great Eastern	511 1	*******	503 14	-	-	
Great Northern	1061 71		109 10	+	24	
Ditto A			105 #	+	11	
Great Western	1021 4	******	1011 4	100k	1	
Lancashire and Yorkshire	1321 31	********	1321 34			
London and Brighton		*******	140 1	Augus	4	
Ditto A		********	143 1	1460	24	
London, Chatham, and Dover		*******	275 2	+	4	
Ditto Arbitration Preference	904 2	*********	911 1	+	- 1	
London and North-Western		********	1465 3	No.	Ā	
London and South-Western			1374 84			
Manchester, Sheffield, and Lincol		********	848 5	100	- A	
Ditto Deferred	431 4	*********	445 5	nfe.	1	
Metropolitan			1185 2			
Metropolitan District		********	668 73	nde.	- 5	
Ditto ditto Preference		********	1181 91	n.for	1"	
Midland	MARKE IN	*********	1268 3	more	A.	
North Staffordshire		*******	59 61			
North British		*********	904-7	ofe-	24	
North-Eastern—Consols			139	Trees.	1	
G 12 77 1	***** *	*******	1331 44	de	-	
		********	1301 3			
Ditto Deferred	1304 2	ASSESSMENT	Acres 6		111	

In debenture stocks, the principal movement has been in East London, the 1874 and 1875 issues having each risen 2. The quotations for the leading debenture stocks compare as follows with last week:—

	losing Prices last Friday.		day.		Dec.
Great Eastern A 5 %	. 123 5 .	123		100	***
Ditto 1867 Redeemable 5 %		120	2		448
Great Western 5 % Deb		126			
London and North-Western 4 %	. 1074 84				
London and Brighton 41 %	1134 54 xd	113			. 3
London, Chat., & Dover Arbitration 43 %	111 13 xd	112		+	1
Metropolitan District 6 %	. 147 9 xd	148	50	*	J.

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 July 1 to 1,060,983l, being a decrease of 1,433l on the corresponding week last year. The principal decreases are the North-Eastern 6,095l, the Caledonian 3,165l, and the Great Western 2,672l. The Midland exhibits an increase of 6,106l., and the North British of 3,310l.

## RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.			Aggregate Receipts of Half-year to date.					
	1	Cor	or Dec.	d-		Inc. or Dec. or Correspond ing period			
	Amount.	. 1	in 1877.		Amount.		in 1877.		
	£		£		£				
Great Eastern	49,943	+	202	******	1,227,397	+	25,488		
Great Northern	57,674	+	501	*******	1,418,520	+	22,239		
Lancashire and Yorkshire	65,442	-	1,858	******	1,705,023	imite	33,349		
London and Brighton	38,206	+	1,151	*******	855,602	+	63,881		
London, Chatham, and Dover	24,405	+	1,258	*******	497,820	+	30,544		
London and North-Western	181,930	-	1,852	*******	4,456,252	-	24,548		
London and South-Western	52,440	+	1,226	*******	1,072,103	+	22,301		
Manchester, Sheff., & Lincoln.	32,269	-	106	*******	774,952	+	5,009		
Metropolitan		-	577		268,956	-	286		
Metropolitan District		-	191	*******	160,036	+	7,846		
Midland		+	6,106	******	3,013,619	+	21,687		
North-Eastern		-	6,095		2,870,351	-	139,097		
South-Eastern	49 400	+	1,567	*******	885,479†	+	37,394†		
*Caledonian	56,384	-	3,165	*******	1,164,248	-	69,940		
*Glasgow and South-Western	21,401	-	238	******	420,650	-	14,492		
Great Western	A 40 4 A 40 A	-	2,672	*******	2,861,808	_	27,556		
*North British		+	3,310	********	929,680	-	23,877		
	1.060,983	_	1,433		24,582,496	_	90,756		

\* In these cases the aggregate is We give the aggregates as published. The South-Eastern is for one day less year than last.

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

the changes for the week.							_	
			Prices		sing P			nc.
	las	t F	riday.		this d	ay.	or .	Dec.
Antwerp and Rotterdam	2	214	24		21 2		-	1
Bahia and San Francisco		11	2		211 2	1	***	
Buenos Ayres-Great Southern		13	12	*******		1	sens	1
Dutch-Rhenish		273	81			31	***	150
Lemberg-Czernowitz		101	11	********	111 2	21	+	11
Mexican		14	Y.	******	14 7			155
Ottoman	!	34			31 4		-	375
Sambre and Meuse		$10\frac{1}{4}$	3				+	4
San Paulo		$31\frac{1}{2}$		********		2	-	4
South Austrian	****	$6^{3}_{4}$	2	*******	64 7		+	70
Ditto 3 % Obligations (Jan. & July) BRITISH POSSESSIONS.	****	94	Ť.		91 1	xd	***	***
East Indian		128	30	******	129	31	+	1
Grand Trunk of Canada		74	4		74 1		270	***
Ditto Third Preference		14	ì	*******	144	4	+	1
Great Indian Peninsula			5 xd	*******	2024	6	+	+
Great Western of Canada		7 1	-	******			+	1
Madras 5 %			16 xd		714	16		***
The state of the s						-		

AMERICAN SECURITIES.—United States Government and railroad investments have been in favour all the week, and Central of New Jersey Company's shares have risen a further \$3 upon a report that the line, so lately in the hands of a receiver, may be earning a dividend

shortly.	Closing Prices	Clo	sing Prices	a Tr	ac.
GOVERNMENT AND STATE STOCKS.	last Friday.		this day.	or I	
United States, 1867 (par 103)			10M1 ()	4	A
Ditto 5 % 10 40 Bonds (par 103)		********	220 22	+	ã
		********	1005 01	++	ž.
Ditto 5 % Funded Loan (par 103)	7 (100) (2	********	200	+	i
Ditto 41 %			107 0 -3		
Massachussets 5 % Sterling Bonds, 190		******	PO 00		***
Virginia New Funded (par 103)	30 00	*******	90 00	***	***
RAILROAD SECURITIES.					
Atlantic and Great Western 1st Mortga	ge ao ao		90 90		
Trustee's Certificates (par 103)	28 30	*******	40.0	145	
Ditto Leased Lines Rental Trust		******			411
Baltimore and Ohio 6 % Bonds, 1910	106 8	********			111
Erie Shares (par 103)	15% 6%	*******	16% %	+	-
Ditto 7 % 1st Consolidated Mortga	ge				
Trustee's Certificates		*******	82 4	***	
Illinois Central Shares (par 103)		******	86 7	+	12
Illinois and St Louis Bridge 7 % 1st Mo	rt. 80 5	*******	80 5		
New York Central \$100 shares (par 10)		*******	111 13		
Pennsylvania \$50 shares (par 511)		*******	931 9	+	à.
Ditto General Mort. 6 % Bonds, 1910		ERTURATE	1091 01	xd	
Philadelphia& Reading General Mort. x		*******	07 0	***	***
I PURE PROPERTY AND	TREE STATE OF		9.4 10	2.00	0.55

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

ŀ		Closing Pr	ices Clos	sing Prices		lnc.	
۱		last Frid	lay.	this day.	or	Dec.	
ł	Agra Bank	113 12		11# 21		***	
Ì	Bank of Egypt	29 31	*******	29 31	***	***	
۱	Imperial Ottoman	86 音	*******	8 4	***	***	
Į	Loudon and Westminster	65 }	*******	65 6	+	1	
١	Union of London	43 4	*******	43 4	2.68	***	
ł	Anglo-American Telegraph	642 5	******	631 4	-	1	
1	Eastern	78 k	********	7音 元	***	***	
ł	Western and Brazilian		*******	43 5	-	4	
1	Boston City 5 %, 1899	106 8	*******	105 7 xd	***	***	
١	General Credit and Discount	· 78.8	*******	7.4	4000	- 1	
١	National Discount		*******	101 1	+	. 4	
1	Peninsular and Oriental Steam		*******	35 7	-	2	
1	Gas Light and Coke	185 90		187 92	+	2	
1	Imperial Continental Gas	185 90		187 90	+	1	

JOINT STOCK BANKS .- The principal movements of the week have been as follows: Anglo-Egyptian have declined 1/2; London and County, ½; and London and Joint Stock 1. Bank of Australasia have improved 1; Colonial, 1; London and Westminster, 4; and Union of London, ½.

Telegraphs.-Anglo-American are about 1 lower; Direct United States, 1; Indo-European, 1; and Western and Brazilian, 1.

MINES.—In British mines Tin Croft and Van have each fallen 1, while South Caradon have risen 10. In foreign mines Eberhardt and Richmond Consolidated have declined ½

MISCELLANEOUS.—There have been a good many movements during the week. In waterworks Grand Junction are

2; Kent, 4; and Southwark and Vauxhall, 3 higher; Gas Light and Coke have risen, 2; India-Rubber, Gutta-Percha, 1; United Discount, ½; Australian Agricultural, 2; and London General Omnibus, about 7½. On the other hand, however, Pelsall Coal have declined, 2½; Rhymney Iron, 1; Fore Street Warehouse, 1; General Credit, ¼; Assam Tea, 1; Hull Tramways, 1½; and Peninsular and Oriental Steam, 2; the last west investigation of the company of the last west investigation. 2; the last-mentioned unfavourable change being probably due to the publication of the Postmaster-General's notice concerning the mail service to the East.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated July 4:—

Gold.—The arrivals during the week comprise 45,000l from the West Indies, 17,500l from New Zealand, 24,000l from the Brazils, and 5,750l from the Pacific, making a total of 92,250l. and 5,750 from the Pacific, making a total of 92,250. This amount has been quite inadequate to supply the orders that have come to hand, and further withdrawals have taken place from the Bank to the extent of 663,000 since our last circular of the 27th ulto. On the other hand, 20,000, in sovereigns, have been sent in. The overland mail from Australia and India is due on Monday next, the 8th inst., with 608,240, but as 464,000 of this sum consists of sovereigns, the bar gold for sale is comparatively limited in amount, and further recourse must be had to the Bank. The Peninsular and Oriental steamer takes 30,000 to Malta. The The Peninsular and Oriental steamer takes 30,000l to Malta. following statement of the imports and exports during the first half of the past four years may be of interest:—

	1875. £		1876. £		1877.		1878.
Imports			10,134,361				7,422,952
Exports		*****	4,079,191				8,628,853
The imports of	gold from	Aust	tralia and	the	United	States,	for the
same periods, ar	re also give	en :-	4				
	1875.		1876.		1877.		1878.

3,134,210 6,197,000 2,092,600 2,642,038 Australia ..... United States 2,927,832 1,578,196 Silver.—We have received during the week, 30,000l from the West Indies and 54,000l from the Pacific; the first amount was West Indies and 54,000*l* from the Pacific; the first amount was sold at 52\(^8\)d per oz, but the latter arriving on a weak market, consequent on the lower rates of exchange from India and the reduced prices at which the India Council drafts were yesterday placed, could only be placed this morning at 52\(^8\)d per oz. The Peninsular and Oriental steamer leaving to-day takes no silver to India. During the past six months the price of silver has been comparatively steady; the highest rate, 55\(^1\)d, was at the end of February, the lowest, 52\(^1\)d at the end of June. The exports to the East exhibit a marked decline, for whereas in 1877 they were 8,145,000*l*, this year they are but 4,354,000*l*. The imports and exports of silver during the first half of the past four years have been:—

	1875. £	1876. £		1877.		1878.
Imports		5,127,732 4,951,923		10,396,262 9,090,595		
The total shipme			cisco	to Chin	a, fr	om 1st

January to 30th June, are 1,671,000l.

Mexican Dollars.—Part of the arrival by the West India steamer was yestertay sold at 52d per oz, the lowest price this year. During the past half-year the highest rate for dollars was 54d per oz, in February; the lowest, 52\frac{1}{2}d, at the end of June.

Exchange on India for banks' drafts at 60 days' sight is 1s \$\frac{1}{10}d\$ per rupee. Tenders were invited yesterday for 30 lakhs of rupees of India Council bills, and 32,81,000 rupees were disposed of, which amount included 2,81,000 rupees not allotted last week, yiz:—On Calcutta, 28,01,000 rupees, average rate 1s \$\frac{9075}{3}d; Bombay, 3,80,000 rupees, average rate 1s \$\frac{9075}{3} six months, together with the concurrent prices of bar silver. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 8\s^2\_8d per rupee; from Hong Kong, 3s 10\s^2\_8d per dollar, and from Shanghai, 5s 3\s^2\_8d

The following are the standards for gold points of the four principal gold exchange

gord Car	manges.
francs	FRENCH EXCHANGE.
$25.32\frac{1}{2}$	Or gold point of 4 per mille—for us.
25.221	Par of exchange.
$25.12\frac{1}{2}$	Or gold point of 4 per mille-against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille-against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—
French short exchange f 25.13 or 33 per mille—against us. German short exchange m20.37 or 21 per mille—against us. New York exchange \$4.851

at 60 days is .. At 31 % interest, short \$4.88 or 3 per mille—for us.

## BANKERS' PRICE CURRENT.

WITTON F.	INDS.	INDIAN GOVERN	MENT	FOREIG	N ST	COCK	S, BONDS, &cCo	ntmued.	AMERICAN STUCKS.			
vidends Due	1	BEITISE FUNDS.	Closing Prices.	Dividends Dus.	nd % .	Next Draw-	Name	Closing	Dols.	Name.	Redeem- able.	Closing Prices
n. & July &	3 per (	Cent. Consola	954 957	Due.	Fa	ing.		Prices.	283736350 202663100	United States 6% Do 5/20 years 6%	1881	100 10
***	De !	or Account, Aug. 1	95% 96 961 96%	***	1.75	Dec.	San Domingo 6 %	5 7	310622750	Do 1867, 371,346,350dol, 6%	1887	1074 8
ril & Oct. 5	New 3	Cent. Reduced	961 961	Jan. July. June Dec.		Dec.	Santa Fé 7 %   Sardinian 5 %		***	Do 1940 5%	1904	110 11
n. 5 July 5	Do 3	Jan. 1894	*** ***	June Dec.		***	Spanish 3 %	144 144	300000000	Do Funded, issd. at 103454% Louisiana, Old 6%	1000	106 6
n 5 July 5	Annuit	ties Jan. 1880	*** ***	Jan. July.		Dec.	Do Quiekslyr Mt 5 %	96 98	495800	Do New 6%	100	25c est
b. 4 Aug. 4	Do (	Red Sea Tel.) Aug. 1908	16年 17金	ipril Oct.	0.46	July.	Swedish Govern- ment, 1864 41%	99 101	1000000 3000000			42 52
r. 11 Sept. 11 pe 11 Dec. 11	Exche	q. Bills, June,1,000/21%	6s ils p	Jan. July		***	Do do, 1868 5 %	103 106 (	4000000	Do do 6%	1	42 52
	INDL	AN GOVT. SECURITIES.		June Dec. April Oct.		*July	Do 1876 41% Turkish, 1854 6 %		8266002		1394	108 116
n. 5 July 5 ril 6 Oct 5	India Do 4	Stock, 5 % July, 1980 % Oct. 1888	1044 44	April Oct.		*Dec.	Do 1854 Egp, T. 5 % Do 1858 6 %	70 75 18 20	619900 <i>i</i> 619900 <i>i</i>			
***	Do I	Enfaced Paper, 4 %	78 80	***	2	Nov.	Do 1862 6 %	17 18	7435003	Do 5%	1891	106 108
y 31 Nov. 30.	Dod	lo 44 % May, 1879	£7 89 '	***	1	Nov.	Do 1863 6 % Do 1865 5 %	144 154	\$76500 <i>l</i>	Virginia Stock 5%	1885	28 3
ne 1 Dec. 1	. Do	do 5 % Rupee Dbn 1877 do 5 % do 1882		Feb. Aug.	3.44	Nov.	Do 1935 6 % Do Guaranteed 4 %	17 18	***	Do New Funded 6%		25 30 58 60
b. 16 Aug 16.	Do I	Deben., 4 % Aug. 1878	100	***	1	Sep.	Do 1869 6 %	16 16		CURRENCY BONDS, &c.	i	1
r. 31 Sept. 30 r. 31 Sept. 30	Dod	Bonds, % 1,0001	30 35p	April Oct.		*July.	Do 1871 Egp. T. 41%		1000000 17500000	Albany and Susquehanna 7% A.&G. W. 1 Mort. 1,000 dols 7%	1906	99 10
. 16 Aug. 16		Debentures, 4 %, 1884 MISCELLANBOUS.	101 14	***	***	***	Do Treasury, A 9 % Do B 9 %	25 27	11500000	Do 2 Mort. 1,000 dels 7%	1902	10 1
il 6 Oct. 5	Bk of	Englad Sk,44 % last tyr	258 260	***	***	***	Do C 9 %	25 27	29000000 6000000	Atlan, Miss., & Ohio Bds. 7%	1902	
ni I Oct. 1	Canad	ian Gov. 4 % Bnds, 1903-8 ia. by Imperial Governmt	107 109	***	1	Sep.	Do B and C 9 % Do 1873 6 %		***	DoCommit.ofBndnrs.Cts Baltimore&Potmac(Main) 6%	***	27 2
ril 1 Oct. 1 ne 1 Dec. 1		do 1879, 44 %	*** ***		24	Nov.	Uruguay, Con.1871 6 %	30 31		Do (Tunnel) 6%	1911	
. 5 July 5	Do	do 1882, 41 %	*** ***	Jan. July.			Venezuela 3 %	44 54	20600000	(Guar.by Pen.& N.Y.Cen.Rail.) Cen. of N. Jersey Con.Mort. 7%	1899	89 9
M & Oct. 5	Do	do 1881, 41 % dc 1881, 4 %		May Nov.	note	pplied	Do 1862 6 %	16 18	26886300	Cen. Pacific of Calfornia 6%	1896	107
Apr Jly.Oct		p.Brd of Wrks, 34 % Stk.				lends (	on the before-mentioned			Do (California & Oregon division) lstMt.GdBds 6%	1892	
FORE	GN S	TOCKS, BONDS, &	to.	Quarterly.		pay	able in London. Augentine Hrd Dis 6 %	6 44 4R	2000000 250000	Delaware & Hudson Canal 7% Det. & Mil. 1 Mort. Bonds 7%		101 10
80,0	Next			Jan. July		***	Aus.Sil.Rnts.ex10fl 5 %	56 58	1000000	Do 2 do 8%	1875	10
			Closing	May Nov	***	***	Do Paper do do 5 % Belgian, ax 25f 24%	6	8536900		***	164
Due Sur	ing.	Name.	Prices.	May Nov		***	Do 44% Do, 1974 3 %	6	1000000	O Galveston & Harsbug, i Mt. 64	6 1999	4
	Dec.	Argentine, 1868 6 %	-	Quarterly.	***	***	French rentes, x25f 3 9	6 761 761	2900000	O Illinois Cent., 100 dois she.		86
r. Sept. 24	Aug.	DoPublicWorks 6 %	67 69	Jan. July		*Dec.	Do do 5 9		1400000	O Lehigh Valley Con. Mort. 69 O Missouri, Kansas, & Texas,	6 192	3 97
2	Oct.	Bolivia 6 % Do Bndhldrs.Cts	26 27 26 27		-	-				1st Mort. Gold Bonds 79	6 190	44
e Dec. 1	Nov.	Brazilian, 1852 41%	1	which ast	rawl: erisk	ngs ar	e yearly in the case of refixed. In almost all o	ther cases		New York Central & Hudson River Mort. Bonds 79		119}
ril Oct. 1	Apr.	Do 1858 5 %					rings, half-yearly.		8942830	N. York Cen., 100dols Shrs Oregon and California 79		0 35
e Dec. 118	Nov.	Do 1860 41%	100 000						10950000	Do Francfort Committee	No . 1.750	. 3
ril Oct. 110 r. Sept. 1	July.	Do 1863 41% Do 1866 5 %	931 94						497000	Pennsylvna, 60 dols shares  Do 1st Mortgage 6	100	32
b. Aug. 1	Aug.	Do 1871 5 %	924 93		IAL	GOT	VERNMENT SECU	RITIES	300000	0 Do Con. Sink.Fund Mort. 6		16 954
a. July. 1	July.	Do 1875 5 % Buenos Ayres 6 %	69 74			T		1	800000	5 Phil. Reading 50 dols shra. U Union Pacific Land Grant	***	. 19
n. July t	July.	Do 1857 3 %	68 72	Autho- D	ivide	nds	Name.	Closing	1	1st Mortgage Bonds 7	% 188	108
ril Oct. 1	July.	Do 1873 6 %	64 66	Issue-	Du	0.	24 000101	Prices.		O Union Pacific Rail., 1 Mort. 6	% 189	-
r. Sept	Sep.	Chilian, 1842 3 %	*** ***	-	_				1	OTHERTING DOUDS.		
80 3	Sen.			150000 J	an At	July B	ritish Columbia, Sep 6%	110 112	180000	O Alleghany Valley Railroad 7		
	Sep. Oct.	Do 1858 44% Do 1866 7 %	76 79 99 101	J	an &	July C	ritish Columbia, Scp 6% anada, 1878-80 6%	100 104	400	A.&G. W. Con. Mort. Bnds" 7	% 189	12
July 2		Do 1858 44% Do 1866 7 % Do 1867 6 %	76 79 99 101 96 98 84 86	J	an &	July C	anada, 1878-80 6% Do 1881-4 6% Do 1885 5%	100 104 104 108 1031 104	110000	A.&G.W.Con. Mort. Bnds* 7 Do Leased Lines Trust 7 Dc 1873	% 189 % 190 % 190	12 43 13 17
a. July 2 a. July 2 a. July 1 ar Bept. 2	Oct. Jan. Nov. July,	Do 1858 4½% Do 1866 7 % Do 1867 6 % Do 1870 5 % Do 1873 5 %	76 79 99 101 96 98 84 86 82 85	4734580 J	an &	July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do inscreed Stock. 5%	104 108 104 108 108 104 108 104	110000 90000 80000	A.&G.W.Con. Mort. Bnds* 7' Do Leased Lines Trust 7' Do 1873	% 189 % 190 % 190 % 186 % 190	92 43 93 43 93 17 96 198 97 197
n. July 2 n. July 2 n. July 1 or Bept. 2 r. Sept. 2	Oct. Jan. Nov.	Do 1858	76 79 99 101 96 98 84 86 82 85 82 85 103 105	1734580 J 1734580 J 1025752 J 1138152 A 5483700 M	an &	July July July July Oct Nov	anada, 1878-80 6% Do 1885 6% Do 1885 5% Do fuserbed Stock. 5% Do Domin. of, 1903 5% Do 1904-5-6 4%	100 104 104 108 103½ 104 103½ 104 116 108 93 94	110000 90000 80000 200000 200000	A.&G.W.Con. Mort. Bads* 7' Do Leased Lines Trust 7' Do 1873	% 189 % 190 % 186 % 186 % 191	72 72 42 73 17 95 198 77 107 10 106
July 2 1. July 2 2. July 1 2. Bept. 2 2. Sept. 2 3. Aug 4. Arg	Oct. Jan. Nov. July, July. Aug.	Do 1858 44% Do 1866 7 % Do 1867 6 % Do 1873 5 % Do 1873 5 % Do 1874 5 % Do 1875 8 % Do 1875 8 % Do 1875, Serip 8 %	76 79 99 101 96 98 84 86 82 85 82 85 103 105 102 104	4734580 J 1025752 J 1138152 A 5483700 M 1843600 M	an &	July July July July Oct Nov	anada, 1878-80 6% Do 1881-4 5% Do 1885 5% Do inserbed Stock. 5% Do Domin. of, 1903 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4%	100 104 104 108 103½ 104 103½ 104 116 108 1 93 94	110000 90000 80000 200000 70000 90000	A.&G.W.Con. Mort. Bnds* 7' Do Leased Lines Trust 7' Do 1873	% 189 % 190 % 186 % 186 % 190 % 190 % 190 % 190	72 92 42 93 17 96 198 97 107 10 106 99 29 93 106
1. July 2 1. July 2 1. July 1 1	Oct.  Jan. Nov. July. July. Aug. Oct.	Do 1858	76 79 99 101 96 98 84 86 82 85 82 85 103 105 102 104	4734580 J. 1026762 J 1138152 A 5483700 M 1843600 M	an &	July July July July Oet Nov Nov Oet Oct	anada, 1878-80	100 104 104 108 103 104 103 104 103 104 116 108 93 94 113 117	110000 90000 80000 200000 70000 90000 357600	A.&G.W.Con. Mort. Bads* 7: Do Leased Lines Trust 7: Do 1873	% 189 % 190 % 186 % 196 % 196 % 196 % 196 % 196	72 92 42 93 17 95 168 97 107 10 106 99 29 93 106 92
July 2 1. July 2 2. July 1 2. Bept. 2 2. Sept. 2 3. Aug	Oct.  Jan. Nov. July. July. Aug. Oct.	Do 1858	76 79 99 101 96 98 84 86 82 85 103 105 162 104 48 50 10 12 5 7	4734580 J. 1026762 J 1138152 A 5483700 M 1843600 M	an &	July C July July July Oet Nov Nov Oet Oet July	anada, 1878-80 6% Do 1881-4	100 104 108 1034 104 108 108 108 108 108 108 108 108 113 117 118 118 118 118 118 118 118 118 118	110000 90000 80000 200000 200000 90000 35760 1000000	A.&G.W.Con. Mort. Bnds* 7' Do Leased Lines Trust 7' Do 1873	% 189% 190% 186% 190% 190% 190% 190% 190% 190% 190% 190	72 72 43 73 17 95 168 75 107 76 106 77 106 77 109 77 109 77 109
a. July 2 a. July 1 a. July 1 ar Bept. 2 a. Sept. 2 b. Aug ril Oct; 72 a 2 a 2 a 2 a 2 a 2	Oct.  Jan. Nov. July, July. Aug. Oct. Sep.  Jan.	Do 1858	76 79 99 101 96 98 84 86 82 85 103 105 162 104 48 50 10 12 5 7 88 93	1138152 A 5483700 M 1843600 M A 3845000 A 3845000 A	an &	July C July July July Oct Nov Oct Oct July Oct	anada, 1878-80	150 104 104 108 2031 104 1131 104 116 108 93 94 113 117 6 113 116 6 109 111 98) 98	110000 90000 90000 200000 200000 357600 1000000	A.&G.W.Con. Mort. Bnds* 7' Do Leased Lines Trust 7' Do 1873	% 189 % 190 % 186 % 186 % 196 % 196 % 196 % 196 % 186 % 186	72 92 42 93 17 96 198 97 197 10 106 99 29 93 106 92 102 93
1. July 2 1. July 1 2. July 1 2. Fept. 2 2. Sept. 2 3. Aug 2. Til Oct! 72 2. 2 2. 2 2. 2 2. 2 2. 2 2. 2 2. 2 2	Oct. Nov. July. July. Aug. Oct. Sep. Jan. Dec.	Do 1858	76 79 99 101 96 98 84 86 82 85 82 85 103 105 102 104 48 50 10 12 5 7 88 93 94 98	4734580 J 1026762 J 1138152 A 5483700 M 1843600 N 	an &	July Cott Nov Oct Oct July Oct Nov	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do Inserbed Stock. 5% Do Domin. of, 1903 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Cape of G.H.,1890-1900 6% Do 1880-90 6% Do 1891 6% Do 1900 5% Do 6% Do 1900	100 104 104 108 1031 104 11031 104 11031 104 11031 104 11031 110 1113 116 113 116 1109 111 106 109 111 106 109 101 106 108	110000 90000 80000 200000 70000 90000 35760 100000 40000 80000	A&G.W.Con. Mort. Bnds* 7:  Do Leased Lines Trust 7:  Do 1873	% 189% 190% 186% 190% 190% 190% 190% 190% 190% 190% 190	92 42 93 17 96 198 97 107 10 106 99 29 90 29 105 105 106 106 106 106 106 106 106 106
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1. July 2 1. July 1 2. July 1 2. Bept. 2 2. Aug 2. Aug 2	Oct. Jan. Nov. July. Aug. Oct. Sep. Jan. Dec. Aug. July.	Do 1858	76 79 99 101 99 101 99 88 84 86 82 85 82 85 103 105 102 104	4734580 J 1026762 J 1138152 A 5483700 M 1843600 N A 219700 A 3846000 A 460000 M 40000 M 40000 M 40000 M	an &	July Cott Nov Oct Oct July Oct Nov	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do inserbed Stock. 5% Do Domin. of, 1903 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Cape of G.H.1890-1800 6% Do 1890 6% Do 1891 6% Do 1900 5% Do 1900 5% Do 1882 & 1883 6% Do 1882 6%	100 204 104 108 104 108 1031 204 1031 204 1031 1031 117 105 109 111 105 109 111 106 109 105 106 100 105 106 105 107 106 106 108	110000 90000 80000 200000 70000 90000 38760 100000 4000 80000	A.&G.W.Con. Mort. Bads* 7' Do Leased Lines Trust 7' Do 1873	% 189% 190% 190% 190% 190% 190% 190% 190% 19	72 42 73 42 73 17 76 148 76 148 76 10 106 77 109 77 109
1. July 2 1. July 1 2. July 1 2. July 1 2. Sept. 2 2. Sept. 2 3. Aug 2. Aug 2. Tr. Sept. 2 2. July 1 2. July 2 2. July 1 2. Ju	Oct. Jan. Nov. July, July, Aug. Oct. Sep. Jan. Oct. Aug. July, Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Do 1858	76 79 99 101 99 101 99 101 916 98 84 85 82 85 82 85 103 105 102 104 48 50 10 12 5 77 88 93 94 98 8 9 78 81 551 551 551 551 552 73 72 73	4734580 J 10 26752 J 1138152 A 5483700 M 1843600 M 	an &	July July July Oct Nov Oct Oct July Oct Nov Nov Nov Nov Nov Nov Nov Nov Aug tNov	anada, 1878-80	100 104 108 104 108 104 108 108 108 108 108 118 117 118 118 118 118 118 118 118 11	110000 90000 10000 200000 200000 35760 100000 4000 4000 4000 10000 10000 5000	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do Leased Lines Trust 7:  Do Leased Lines Trust 7:  Do 1873	% 189 190 %	#2 42 33 17 46 168 17 46 168 17 46 17 46 17 46 17 46 17 46 17 46 17 47 47 47 47 47 47 47 47 47 47 47 47 47
July 2 L July 2 L July 1 r Bept. 2 r Sept. 2 r Sept. 3 - Aug r. Sept. 2 1 r. Sept. 2 1 r. Sept. 2 1 r. Sept. 1 1 r. Sept. 2 1 n'meril Oct. 3'8' 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Oct. Jan. Nov. July, July, Aug. Oct. Sep. Jan. Oct. Aug. July, Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct.	Do 1858	76 79 99 101 99 101 99 6 98 84 86 82 85 82 85 103 105 162 104 48 50 10 10 12 5 77 88 93 94 98 8 99 78 81 551 56 72 73 80 85	4734580 J 1026752 J 1138152 A 5483700 M 1843600 M 	an &	July Cot Nov Nov Oct Oct July Oct Nov Nov Oct Solver Nov Aug and Solver Nov Aug and Solver Nov Oct Nov July Solver Nov Aug and Solver Nov Oct Nov	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do inserbed Stock. 5% Do Domin. of, 1903 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Cape of G.H.1890-1800 6% Do 1891 6% Do 1900 5% Do 1900 5% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1885-96 6% Do 1895-96 6% Do 1895-96 6%	100   104   108   104   108   104   108	110000 90000 10000 200000 200000 10000 35760 100000 40000 40000 10000 10000 10000 10000 10000 10000 10000 10000	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do 1873	% 189 190 %	72 42 33 17 46 168 09 107 106 09 29 03 106 02 75 109 102 00 102 00 102 00 100 100 100 100 10
July 2 July 2 July 1 r Bept. 2 r Sept. 2 O. Ang 2 D. Ang 2 Tr. Sept. 2 In July 1 r Sept. 3 In July 1 r Sept. 2 In July 1 In Oct. 3 In Oc	Oct. Jan. Nov. July, July, Aug. Oct. Sep. Jan. Oct. Sep. July, Dec. July, Cot. Dec.	Do 1858	76 79 99 101 99 101 916 98 84 86 82 85 82 85 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 1	345800 J 10 26752 J 1138152 A 5483700 M 1843600 M 	an &	July Cott Nov Nov Oct Oct Nov	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do inserbed Stock, 5% Do Domin. of, 1803 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Ape of G.H. 1890-1800 6% Do 1891 6% Do 1891 6% Do 1892 6 1893 6% Do 1882 6 1893 6% Do 1882 6 1893 6% Do 1895-96 69 Do 1895-96 69 Do 1895-96 69 Do 69	100   104   108   104   108	110000 90000 10000 200000 200000 35760 100000 4000 4000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000	A.&G.W.Con. Mort. Bnds* 7' Do Leased Lines Trust 7' Do Leased Lines Trust 7' Do 1873	% 189 190 190 % 19	72
July 2 July 1 July 1 Feet, 2 Sept. 2 Aug Arg Arg In Oct! 72 In Sept. 2 In July 1 In Oct. 363 In July 1 In Oct. 363 In July 1 In July 2 In July 3 In July 3 In July 4 In Jul	Oct.  Jan. Nov. July, July, Aug. Oct. Sep. Jan. Oct. Sep. July, Oct. Lec. Lec. July, Oct. Lec.	Do 1858	76 79 99 101 99 101 99 101 96 98 84 86 82 85 82 85 103 105 162 104	4734580 J 1026752 J 1138152 A 5483700 M 1843600 M	an &	July July July July Oct Nov Oct Oct July Oct Nov Oct Nov July S Nov July S Nov Aug tNov Oct S Nov Sept	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do inscreed Stock. 5% Do Domin. of, 1803 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Ape of G.H.1890-1800 6% Do 1891 6% Do 1891 6% Do 1892 & 1883. 69 Do 1882 & 1883. 69 Do 1882 & 1883. 69 Do 1885-96 6% Do 1895-96 6% Do 1895-96 69 Do 695-96 69	100   104   108   104   108	110000 90000 200000 200000 70000 85760 1000000 40000 4000 10000 10000 10000 10000 5000 5	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do 1873	* 169 * 199	72
July 2 July 2 July 1 r Bept. 2 r Sept. 2 r Aug c. Ang r Sept. 2 l July 1 r Sept. 2 r Sept. 3 l July 1 r Sept. 2 l July 1 l Oct. 3 l July 1 l Oct. 1 l Oct. 1 l July 1 l Oct. 1 l	Oct.  Jan.  Nov.  July,  July,  Aug.  Oct.  Sep.  Jan.  Oct.  Sep.  July.  Oct.  Dec.  Dec.  Dec.	Do 1858	76 79 99 101 99 101 916 98 84 85 82 85 82 85 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 104 105 105 105 105 105 105 105 105 105 105	100000 1 160000 J 160	an &	July July July July Oct Nov Oct Oct Nov Nov Nov Nov Nov Nov Nov Nov Nov July Nov Aug thor Oct Nov July July Start July July July July July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do inserbed Stock, 5% Do Domin. of, 1803 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Ape of G.H. 1890-1800 6% Do 1891 6% Do 1891 6% Do 1892 6% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1882 & 6% Do 1882 6% Do 1895-96 6%	100 104 108 104 108 104 108 108 108 108 108 108 108 118 117 118 118 109 101 108 108 108 108 108 108 108 108 108	110000 90000 10000 200000 200000 100000 35760 100000 40000 80000 1	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do Leased Lines Trust 7:  Do Leased Lines Trust 7:  Do 1873	5 169 199 199 199 199 199 199 199 199 199	72
July 2  July 1  July 1  r Bept. 2  r Sept. 2  O. Ang  I. July 1  1  1  1  1  1  1  1  1  1  1  1  1	Oct.  Jan.  Nov.  July,  July,  Aug.  Oct.  Sep.  Jan.  Oct.  Sep.  July.  Oct.  Dec.  Dec.  Dec.	Do 1858	76 79 99 101 99 101 996 98 84 86 82 85 82 85 103 105 162 104 48 50 10 10 12 5 77 88 93 94 98 78 81 551 652 73 80 85 19 20 55 6 3 5 72 73 73 71 72 73	345800 A A A A A A A A A A A A A A A A A A	an &	July July July July Oct Nov Oct Oct Nov Nov Nov Nov Nov Nov Nov Nov Nov July Nov Aug thor Oct Nov July July Start July July July July July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do Inserbed Stock, 5% Do Domin. of, 1903 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Do 1891-6% Do 1891-6% Do 1891-6% Do 1891-6% Do 1802-81833. 6% Do 1802-81833. 6% Do 1882-6 6% Do 1895-96 6% Do 1895-96 6% Do 69 Do	100   104   108   104   108	110000 90000 10000 200000 200000 100000 35760 100000 40000 80000 1	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do 1873	5 188 188 188 188 188 188 188 188 188 18	72
July 2  July 1  July 1  r Bept. 2  r Sept. 2  Aug  Aug  Tr. Sept. 2  July 1  r Sept. 3  Aug  July 1  r Sept. 2  I July 1  r Sept. 2  I July 1  r Sept. 2  I July 1  r Oct  July 2  I July 1  The Sept. 1  July 1  The Sept. 1  July 1  The Sept. 2  I July 1  The Sept. 1  1	Oct.  Jan. Nov.  July, July. Aug. Oct. Sep.  Jan.  Oct. Sep.  Dec.  Dec.  Dec.  July. Oct.  Dec.	Do 1858	76 79 99 101 99 101 99 101 916 98 84 85 82 85 82 85 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 103 105 104 105 10	400000 A 400000 B 160000 B 1600000 B 16000000 B 1600000 B 16000000 B 16000000 B 16000000 B 16000000 B 1600000 B 16000000 B 16000000 B 16000000 B 16000000 B 16000000 B 16000000 B 1600000 B 160000 B 1600000 B 160000 B 160000 B 160000 B 160000 B 160000 B 160000 B 1600000 B 160000	an &	July C July July July July July July July Oet Nov Oot Ot July Oet Nov Oct S Nov July S Nov L Nov Oct July July July July July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do Inserbed Stock, 5% Do Domin. of, 1803 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Do 1904-6 Ins. Stk. 4% Do 1881 6% Do 1881 6% Do 1881 6% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1895-96 6% Do 18	100   104   108   104   108	110000 90000 90000 10000 10000 100000	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do 1873	5 188 188 188 188 188 188 188 188 188 18	72
July 2  July 1  July 1  r Bept. 2  Sept. 2  Aug  Aug  Til Oct. 3-6  July 2  July 1  Tr. Sept. 2  July 2  July 2  July 3  July 4  Jul	Oct.  Jan. Nov.  July.  July. Aug. Oct. Sep.  Jan.  Oct. Sep.  Aug. July. Oct. Dec.  Dec.  Dec.  July.  Oct.  Dec.  July.	Do 1858	76 79 99 101 99 101 99 101 99 101 90 98 84 85 82 85 82 85 103 105 102 104 10 12 5 77 88 93 94 98 8 93 94 98 8 93 72 73 80 85 102 20 51 62 73 71 72 6 100 10 75 77 6 100 10 75 77 6 100 10	100000 A 100000 J 1000000 J 10000000 J 1000000 J 1000000 J 10000000 J 100000000	an &	July Cy July July Nov Nov Oct C Oct Oct Nov C Nov	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do Inserbed Stock, 5% Do Domin. of, 1803 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Do 1891-6% Do 1891-6% Do 1891-6% Do 1891-6% Do 1802-6% Do	100   104   108   104   108	110000 90000 80000 200000 200000 80000 85760 100000 10000	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do 1873	** 14 14 14 14 14 14 14 14 14 14 14 14 14	72
July 2  July 1  Figure 1  July 1  Figure 1  Figure 1  July 1  Figure 1  Figu	Oct.  Jan. Nov.  July, July, Aug. Oct. Sep.  Jan.  Oct. Sep.  July. Oct. Dec.  Dec. July. Oct.  Dec. July. Oct.  "Dec. July. Oct. "May	Do 1858	76 79 99 101 99 101 96 98 84 86 82 85 82 85 103 105 103 105 103 105 163 104 48 50 10 12 5 7 7 88 93 94 98 8 9 78 81 65½ 66 72 73 80 85 19 20 6 98 99 76 72 76 73 76 98 99 76 77 77 77 77 77 77 77 77 77 77 77 77 77	400000 M 160000 M 16000 M 16	an &	July C July July July July July July July Oet Nov Nov Oet Oet Nov Oet Nov July Nov Nov L Nov July July July July July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do inserbed Stock. 5% Do bomin. of, 1803 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Ape of G.H., 1890-1800 6% Do 1891 6% Do 1891 6% Do 1891 6% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1885 6% Do 1895-96 6% Do 1903-5 6% Do 1903-5 6% Do 1914 6% Do 1914 6% Do 1914 6% Do 1914 6%	100   104   108   104   108	110000 90000 90000 10000 90000 90000 100000	A.&G.W.Con. Mort. Bnds* 7:  Do Leased Lines Trust 7:  Do 1873	** 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72
July 2  July 1  July 1  Fept. 2  Sept. 2  Aug  Aug  In Sept. 2  Lin July 1  F. Sept. 2  Lin July 1  Lin	Oct.  Jan. Nov.  July, July, Aug. Oct. Sep.  Jan. Oct. Sep.  July, Oct. Dec.  July, Oct. Dec.  Dec.  July, Oct. Dec.  Dec.  July, Oct. Dec.	Do 1858	76 79 99 101 996 98 84 86 82 85 82 85 82 85 103 105 102 104	100000 M 1000000 M 100000 M 100000 M 100000 M 100000 M 100000 M 100000 M 1000000 M 100000 M 100000 M 100000 M 100000 M 100000 M 100000 M 1000000 M 100000 M	an &	July C July July July July July July Oct Nov Nov Oct O Oct Nov July Nov A Nov Oct Sept July July July July July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do Inserbed Stock, 5% Do Domin. of, 1803 5% Do 1904-5-8 4% Do 1904-6 Ins. 8tk. 4% Do 1891-6% Do 1891-6% Do 1891-6% Do 1891-6% Do 1892 61883 69 Do 1892-6 69 Do 1895-96 69 Do 1895-96 69 Do 69 New Brunswick 69 Ns. Wales, 1888-1902 69 Do 1903-5 49 New Zealand, 1891-69 Do 1914-69 Do 1891-69	100   104   108   104   108	110000 90000 90000 10000 10000 90000 1000000	A.&G.W.Con. Mort. Bnds* 7:  Do Leased Lines Trust 7:  Baltimore and Ohio	** 1400	72
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July 2  July 1  July 1  Feept. 2  Sept. 2  Aug  Aug  It. Sept. 1  It. Sept. 2  Aug  It. July 1  It. Sept. 2  It. July 1  It. Sept. 2  It. July 1  It. Sept. 2  It. July 1  It. Sept. 3  It. Sept. 3  It. Sept. 1  I	Oct.  Jan. Nov.  July, July, Aug. Oct. Sep.  Jan. Oct. Sep.  July, Oct. Dec.  July, Oct. Dec.  July, Oct. Dec.  Dec.  July, Oct. Dec.	Do 1858	76 79 99 101 99 101 99 101 99 101 99 101 90 108 84 85 82 85 82 85 103 105 102 104 48 50 10 12 5 77 88 93 94 98 8 93 94 98 8 93 72 73 80 85 67 22 73 80 85 67 22 73 80 85 67 22 73 80 85 67 22 73 80 85 67 22 73 80 85 67 22 73 80 85 68 93 99 76 100 100 88 93 99 76 100 100 88 93 93	100000 1 160000 J 1631600 J 163160 J 16	an & .  an & .	July Cy July July Nov Nov Cot C Oct Oct Nov C Nov July A Nov Nov I Nov July A Nov Sept July July July July July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do Inserbed Stock, 5% Do Domin. of, 1803 5% Do 1904-5-8 4% Do 1904-6 Ins. 8tk. 4% Do 1891-6% Do 1891-6% Do 1891-6% Do 1891-6% Do 1892 61883 6% Do 1892 61883 6% Do 1895-96 6% Do 1895-96 6% Do 1895-96 6% Do 1895-96 6% Do 69 Do 69 New Brunswick 6% N.S. Wales, 1888-1902 6% Now Zealand, 1891 6% Do 1903-5 49 New Zealand, 1891 6% Do 1891-6%	100   104   108   104   108	110000 90000 80000 1200000 1200000 1200000 1357600 1000000 1000000	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do 1873	1900 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	72
July 2  July 1  July 1  r Bept. 2  r Sept. 2  Aug  Aug  July 1  r Sept. 2  Aug  July 1  r Sept. 2  July 1	Oct.  Jan. Nov.  July, July, Aug. Oct. Sep.  Jan. Oct. Dec.  July  Oct. Dec.  July  Oct. Dec.  Dec.  Dec.  July  Oct. Dec.	Do 1858	76 79 99 101 99 101 99 101 99 101 916 98 84 86 82 85 82 85 103 105 102 104 11 12 88 93 94 98 8 99 78 81 654 55 72 73 80 85 19 20 54 73 75 76 106 102 108 99 75 75 76 106 102 111 113 103 105 84 86 84 964 97 4 66	4734580 J 10 26752 J 1138152 A 5483700 M 1843600 M 219700 M 219700 M 3845000 A 260000 M 300000 M 300000 M 400000 H 100000 M 10000	an & . an	July C July July July July July Oct Nov Nov Oct Oct Nov Oct Nov Oct Nov Oct July Oct Nov July July July Sept July July July July July July July July	anada, 1878-80 6% Do 1881-4 6% Do 1881-5 5% Do inserbed Stock. 5% Do inserbed Stock. 5% Do 1904-5-6 4% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Ape of G.H.1890-1800 6% Do 1891 6% Do 1900 5% Do 1900 5% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1882 & 6% Do 1885 & 6% Do 1881 & 6% Do 1881 & 6% Do 1881 & 6% Do 1881 & 6% Do 5%0 1881 & 1904 & 6% Nova Scotia, 1886 & 6% Nova Scotia, 1886 & 6%	100   104   108   104   108	110000 90000 80000 200000 100000 857601 1000000	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Do 1873	14000000000000000000000000000000000000	72
July 2  July 1  July 1  Fept. 2  Fept. 2  Fept. 2  July 1  Fept. 2  July 1  Fept. 3  July 1  Fept. 3  July 1	Oct.  Jan. Nov.  July, July, Aug. Oct. Sep.  Jan. Oct. Sep.  July, Oct. Dec.  July, Oct.  1880	Do 1858	76 79 99 101 99 101 99 101 99 101 99 101 90 108 84 85 82 85 82 85 103 105 102 104 48 500 10 12 88 93 94 98 8 94 98 85 72 73 80 85 103 105 104 72 73 80 85 109 100 100 100 100 101 111 113 103 105 105 106 103 105 106	100000 M	an & an	July Cy July July Nov Nov Cot C Oct C Oct C Oct Nov C C C C C C C C C C C C C C C C C C C	anada, 1878-80 6% Do 1881-4 6% Do 1885 5% Do Inserbed Stock, 5% Do Domin. of, 1803 5% Do 1904-5-6 4% Do 1904-6 Ins. Stk. 4% Do 1904-6 Ins. Stk. 4% Do 1881-6% Do 1881 6% Do 1881 6% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1882 & 1883 6% Do 1882-6 6% Do 1895-96 6% Do 1895-96 6% Do 69 Do 6% Do 69 New Brunswick 6% Now Zealand, 1891 6% Do 1903-5 49 New Zealand, 1891 6% Do 5/30 1879-1994 44% Do 5/30 1879-1994 44% Do 5/30 1879-1994 44% Do 5/30 1881-1996 6% Prince Ed.Island, 10/30 6%	100   104   108   104   108	110000 90000 90000 110000 110000 110000 110000 110000 110000	A.&G.W.Con. Mort. Bads* 7:  Do Leased Lines Trust 7:  Chicago & Alton Stl. Con. Mt. 6:  Do Consol. Mortgage 7:  Do Second 7:  Gilman, Clinton, & Spring. 7:  Illinois & St Louis Bridge 1:  Lehigh Valley Con. Mort. 6:  Do Con. Mortgage 7:  Illinois C. Redeup. 10:  Memphis & Ohlo, 1 Mort 7:  Memphis & Ohlo, 1 Mort 7:  Memphis & Ohlo, 1 Mort 7:  Milwaukee & Paul. 1 Mort 7:  Paris and Decatur 7:  Paris and Decatur 7:  Pennsylvania Gen. Mort. 6:  Po Con. Sink. Fund Mort. 6:  Po Con. Sink. Fund Mort. 6:  Po Con. Sink. Fund Mort. 6:  Philadelphia 2:  Wort. (gua. by Pennsylvania Kail. Co.) 10:  Do General Mortgage 7:  Phil. Read. Gen. Con. Mt. 6:  Do General Mortgage 7:  Phil. Read. Gen. Con. Mt. 6:  Do General Mortgage 7:  Olimprovement Mort. 6:  Do General Mortgage 8:  Olimprovement Mort. 6:  Do General	** 1990 1990 1990 1990 1990 1990 1990 19	
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## QUOTATIONS FOR BULLION.

GOLD.—Bar gold, fine, 77s 9½d per oz standard; ditto, refinable, 78s per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4½d per oz; German gold coin, 76s 3½d per oz.

SILVER.—Bar silver, fine,  $52\frac{5}{16}$ d per oz std last price; ditto, containing 5 grains gold,  $52\frac{1}{16}$ d per oz std last price; Mexican dollars, 52d per oz last price. Quicksilver, 6l 18s 9d to 7l; discount, 3 per cent.

## FOREIGN RATES OF EXCHANGE ON LONDON.

le disperse l'acti	Late		Rates of Exchange on London.	Traff to stone
Paris	July	5	25.13 (cheques)	Short.
Berlin	_	4	20.36	_
Frankfort	-	4	20.35	-
Hamburg	-	4	20.25	3 months' date.
Berlin	-	4	20.241	_
Vienna		4	11.57	-
St Petersburg	-	2	2434	-
New York	-			60 days' sight.
Bombay	_	4	1.81	6 months' sight,
Calcutta	-	4	1.8	_
Hong Kong	-	3	3/10#	* med
Shanghai	-	3	5/31	
Yokohama	-			-

## COURSE OF EXCHANGE.

TO STATE OF THE PARTY OF	137131	Prices	Negotia	ted on 'Change.			
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		Money.	Paper.	Money.	Paper.		
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Hamburg Berlin Frankfort-on-the-Main	_	20 54 20 54 20 54	20 58 20 58 20 58	20 58 20 58 20 58	20 62 20 62 20 62		
Vienna Trieste	media	11 87	11 90 11 90	11 85 11 85	11 90 11 90		
AntwerpPetersburg		25 32½ 24¾	25 371	25 32½ 24 13 24 15	25 37½ 24½		
Paris Ditto	Cheques 3 months	25 74 25 274	25 15 25 321	25 7½ 25 27½	25 15 25 323		
Marseilles, &c Venice		25 27½ 27 50	25 32½ 27 55	25 27½ 27 45	25 32\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
Madrid Barcelona	_	471	47 48	471	47 8 48		
Cadiz Seville	-	47 15 47 2 47 3	48 16 48	471	48 48		
Valentia Malaga Lisbon	-	47 18 47 2 51 45	47 % 48 52 h	47 4 47 4 51 45	48 48 52 1		
Oporto		51 15	52 16	52	521		

## EXCHANGE ON INDIA. rom Girard de Quetteville's Cir

		k E	Bills.	De	cumentary	18	Private Bills.
	60 days.		30 days.		60 days.		30 days.
Calcutta	1s 8d		18 8 td 1d		1s 72d		1s 73d
Madras	1s 8d		1s 8 1 d 1d		1s 71d		1s 71d
Bombay	1s 8d		1s 8 kd id		1s 72d		1s 74d
Colombo	1s 8d		1s 8 1 d id		1s 72d	***	1s 71d
Mauritius	1s 8d		Is 8 hd ld		1s 72d		1s 73d
Singapore	3s 9d 1d		9-01313	*****	3s 8hd		0 000
Hong Kong	3s 9d 1d		3s 91d 1d		3s 81d	***	9- 934
Shanghai	5s 21d 1d	***	5s 2½d 3d	*****	5s 11d 1d		5s 13d 2d

## NOTICES AND REPORTS.

## STOCKS.

Natal Government 4½ per Cent. Debentures.—The Crown Agents have invited tenders for 400,000l at a minimum price of 92½ per 100l bond. The loan forms the balance of an issue authorised by the colonial legislature for railway purposes,

and for assisting coolie immigration.
RAILWAY COMPANIES.
Atlantic and Great Western Leased Lines Rental Trust Bonds, 1872.—The trustees announce the payment on the 15th inst. of the coupons due July 1, 1876 (of 3l 10s per bond) by Messrs Morton, Rose, and Co.

Atlantic, Mississippi, and Ohio .-The consolidated bonds and coupons may be deposited with the committee in exchange for their certificates free of charge, until September 1st. After that date, payment at the rate of 2*l* per bond, and 2s 8d per overdue coupon, will be required on all further deposits until the lists are finally closed. Deposits can be effected through Messrs John Collinson and Co.

Bergslagernas.—It is announced that the coupons due 15th

Bergstagernas.—It is announced that the coupons due 15th inst. on the company's bonds will be paid on that date by the Gothenburg Commercial Company, Mincing lane.

Dutch-Rhenish.—At the annual meeting the direction was empowered to distribute a dividend of 14s per 20l paid share, 5s 7d per 8l paid share, 2s 1d per 3l paid share; making, with the provisional dividend paid in January last, a total of 29s, 11s 7d, and 4s 4d for the book-year 1877-78.

Great Northern.—In reply to anonymous circulars attacking

Great Northern.—In reply to anonymous circulars attacking this company's capital and revenue expenditure, the board have addressed a letter to the proprietors in anticipation of the half-yearly report. This letter contains the following:—Although the authorised increase of capital during the eight years ending 31st December last has been—as is stated—twelve and a-half millions, yet this statement is calculated to mislead,

for, only 9,800,000l have been expended. Of this about three millions have been laid out on new railways, which, being in course of construction, are not productive, and these three millions are represented by deferred stock, which will not wholly come into dividend for the next eighteen months. Before that time the principal part of the lines new being made will be enemed for traffic. cipal part of the lines now being made will be opened for traffic. The Derbyshire lines have recently been completed, and are now in work, those in Yorkshire will be ready in the course of this year, and the lines jointly owned by the London and North-Western and Great Northern Companies will be finished in the spring of 1879. Of the balance of 2,700,0001 (making up the twelve and a shalf williams) about one fourth only has been wised and the remainder. millions), about one-fourth only has been raised, and the remainder, although sanctioned, has not yet been called up.

The gross receipts derived from the six and a-half millions productive on the 31st December last bear the same proportion to the capital expended as in 1870, but the net receipts attributable to dividend have been adversely affected by the increased cost of working common to all railways, and by exceptional items of expenditure in compensation, &c. Considering the present depression in trade, the gross receipts show a satisfactory increase this half-year and there is no resear to doubt that they will be imhalf-year, and there is no reason to doubt that they will be improved by the completion of the new lines.

The circular states that the arrangements with the Great Eastern Company involve the necessity of raising a further large amount of capital, whereas it is calculated that no increase of capital will be required. The railways of this company, of which the Great Eastern are to become half-owners, being considerably longer than those to be brought into the joint account by the Great Eastern.

The figures and allegations in the circular, as regards the rolling-stock, are equally untenable and misleading. A comparison of the expenditure on rolling-stock charged to revenue, during the

of the expenditure on rolling-stock charged to revenue, during the last ten years, by the Great Northern, as against that of other leading companies, conclusively disproves the allegations that capital has been unduly weighted in order to relieve revenue.

Hamilton and North-Western Railway of Canada 6 per Cent. First Mortgage Bonds.—Subscriptions are invited for 435,000l, at the price of 90 per cent., or 88% per cent. if paid up on allotment. The loan is redeemable at par in 20 years, and is required for consolidating previous bond issues, and for the completion of the line, of which 156 miles are open for traffic, and the remainder is to be completed in October.

St Lawrence and Ottawa.—Messrs Morton, Rose, and Co. announce the numbers of 17 sterling bonds that have been cancelled by payment out of the appropriation for the sinking

cancelled by payment out of the appropriation for the sinking

## BANKS.

Alliance Bank .- The distribution for the six months ended 30th June will be at the rate of 6 per cent. per annum, and 10,000l will be carried to reserve, thus raised to 185,000l. The dividend is the same as that paid in the corresponding period last year.

Bank of Bengal.—The bank announces a dividend of 5 per cent for the half-year; 15,000l is added to reserve, and 4,000l carried forward.

Bank of Montreal.—For the year ended 30th April last the profits, inclusive of the sum brought forward, and after providing for bad debts, amounted to 294,021l. Out of this two dividends of 6 per cent. have been declared, leaving 39,077l to be carried forward. The rest is stated at 1,130,136l, and the bills of exchange and discounted notes amounted to 5,695,6051.

Bank of New South Wales.—The report for the half-yes ended 31st March, showed an available total, including 3,825l brought forward, of 101,966l, from which a dividend was declared at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. per annum. 10,000l was added to reserve fund, 4,466l carried forward.

Birmingham Banking Company.—At a meeting of the board held on the 1st instant, it was decided to pay a dividend for the past half-year, at the rate of 15 per cent. per annum, and a bonus of 2s 6d per share; to add 6,186l to guarantee fund, making it equal to the capital, viz., 160,000l; to add 500l to bank premises account, and to carry forward a balance to next year of 2,430l.

City Bank.—A dividend is announced for the half-year ended the 30th June at the rate of 10 per cent. per annum, and 15,000l will be placed to reserve, which will then amount to 205,000l. The distribution is the same as for the corresponding period last year, when 10,000l was carried to reserve. Consolidated Bank.—A dividend is announced for the half-year at the rate of 10 per cent. per annum. The sum of 5,000l is added to reserve, and 6,196l carried forward. At this time last year the dividend was at the same rate, and a similar ad-

last year the dividend was at the same rate, and a similar ad-

last year the dividend was at the same rate, and a simular dition was made to reserve.

Land Mortgage Bank of India.—From the report of the past year it appears that the company made a net profit of 14,083l on the tea business, but that the net profit on the entire business was only 10,660l. A dividend of 2s per share is to be paid, leaving 1,098l to be carried forward. The mortgage business has apparently resulted in a loss. The expenses in India were 5,717l, and in London, 2,818l. Little progress seems to have been made in getting in arrears of interest due on loans. interest due on loans.

London and Hanseatic .- The directors have declared the usual interim dividend for the half-year, at 3s 6d a share,

equal to 5 per cent. per annum.

London Joint Stock Bank.—The directors announce the usual dividend at the rate of 15 per cent. per annum, after crediting reserve with 8,410l, and carrying forward 11,300l. The reserve now stands at 569,113l.

London and Westminster.—A dividend of 7 per cent. for the past half-year will be paid, while the surplus fund is increased by nearly 60,000l, while now amounting to about 914,000l. The distribution is the same as in 1877, but the addition to the reserve is about 25,000l more.

North and South Wales Bank.—The bank has declared a dividend of 10s per share for the half-year, and also a bonus of 7s 6d per share, being at the rate of 17½ per cent. per annum,

free of income tax.

Union Bank of London .- A dividend is announced for the past six months of 7½ per cent., and 10,000l will be placed to reserve. This makes a total for the financial year ended the 30th ult. of 15 per cent., as compared with 133 per cent. in the preceding one.

ASSURANCE COMPANIES.

Accidental Death Insurance.—Mr Hart, the liquidator, has declared a seventh and final dividend of 3s 6d in the pound,

declared a seventh and final dividend of 3s 6d in the pound, making, with previous payments, 18s 6d in the pound.

Marine Insurance.—At the meeting, a dividend and bonus were declared of 5l per share. To reserve, 25,000l was placed, and 11,814l carried forward. The net premiums and interest on investments for 1877 were 212,192l, and during the twelve months the settlements and expenses were 142,266l, including 15,020l applicable to the country of 1876 and including 52,030*l*, applicable to the accounts of 1876 and former years. The assets were, on the 31st December, 795,291*l*. It is proposed in future to declare interim dividends.

Royal Exchange Assurance.-A dividend has been declared at the rate of 16 per cent.
MISCELLANEOUS COMPANIES.

Ceylon Company.—The Ceylon branch of the business has given a profit of 59,580l during the year, and the Mauritius branch, from which a loss of 4,359l was sustained last year, has this year yielded a profit of 10,906l, the total profits for the year, including the amount brought forward, amounting to 119,928l. From this, after payment of debenture interest, the sum of 70,157l—a portion of the estimated deficiency menthe sum of 70,157l—a portion of the estimated deficiency mentioned in last year's accounts in the value of the company's assets as against their cost—has been written off, leaving an available balance of 33,127l. The liabilities have been reduced since 31st March, 1877, by 290,594l and since 31st March, 1876, by 441,057l. Under these circumstances, the directors are of opinion that a dividend for the six months ended 31st March last, at the rate of 3 per cent. per annum, may be paid, if the shareholders think proper to pass the special resolution which is necessary, although there is an estimated deficiency in the value of the company's assets as against their cost of 275,000l.

Cuba Submarine Telegraph.—Information has been received of the interruption of the cables of the International Ocean Telegraph Company between Key West and Havana, causing a delay of about twenty-four hours to telegrams to the West Indies, Panama, and Demerara. A repairing steamer is now on the spot, and it is not expected that the interruption will

last more than a few days.

Eastern Telegraph.—The company notify that a final distribution will be made of 2s 6d per share, making in all 5 per cent. for the year ended 31st March. About 38,000l will be carried to reserve.

Fiume Tramway Limited.—Capital, 30,000l, in 5l shares. It is intended to construct a tramway at Fiume, Hungary, a concession having been obtained from the municipality for the

Hull Dock.—The directors have paid an interim dividend (less income tax) on their consolidated stock for the past halfyear, of 21 per cent., being at the rate of 5 per cent. per

annum

National Discount .- A dividend is recommended for the past six months at the rate of 12 per cent. per annum, while 9,000*l* is added to reserve, in addition to 3,500*l* further realised from unpaid bills. The reserve now stands at 472,500*l*. At the corresponding period in 1877, the distribution was at the rate of 10 per cent. per annum, and 10,000*l* was placed to

Pacific Steam Navigation .- At the annual meeting, it was stated that the debt had been reduced from 129,000l to 30,000l. Powers had been obtained to return to the shareholders 10*l* per share. The working profit of 1876 was a trifle over 233,000*l*, while during the past year it was 292,000*l*. At the end of 1876 there was a debit balance of 2,900*l*, but now there is a credit balance of 73,000l, a difference of 76,000l in favour of 1877. The difference in exchange has been also better, having been reduced from nearly 90,000l to about 4,000l. In the insurance account there is a balance of 40,000l.

Peninsular and Oriental Steam — Postal Contract.—The

Postmaster-General has issued a notice inviting tenders for

the mail service to the East on the termination of the existing contract with the Peninsular and Oriental Company on January 31st, 1880. The service is divided into two branches one weekly to Bombay from Brindisi, the other fortnightly to Shanghai, and persons tendering may make an offer for the whole, or for any part, or to serve the several places mentioned by other lines or routes. The contract is not to be for more than eight years.

Stockton Corporation 4½ per Cent. Mortgage Bonds.—The Anglo-Foreign Banking Company invite subscriptions for 400,000l at the price of 102l 10s per 100l bond. The Corporation require the loan to provide their moiety towards the purchase of the Stockton and Middlesborough Waterworks, of

which the absorption is authorised.

Telegraph Construction and Maintenance.—The company will pay an interim dividend of 12s per share, being the same

as that paid at this time last year.

United Discount Corporation.—The directors have resolved to pay a dividend at the rate of 8 per cent. per annum, free of income tax, and to carry forward 6,614l.

MINING COMPANIES.

West Privation—The directors have declared an interim

West Prussian.—The directors have declared an interim dividend for the past three months at the rate of 4 per cent. per annum upon the A shares, and at the rate of 8 per cent. per annum upon the preference shares.

## The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 28, from West Africa, per Biafra—Fernando Po, May 26; Lagos, June 2; Accra, 4; Cape Coast Castle, 5; Sierra Leone, 12; Bathurst (Gambia), 8; Santa Cruz de Teneriffe, 20; Funchal, Madeira, 21; St Paul de Loando, May 18; Ambriz, 19.

On June 30, from Australia and the East, per Travancore—Adelaide, May 17; Port Adelaide, 16; Albany, 21; Brisbane, 7; Albury, N.S.W., 13; Geelong, 14; Hobart Town, 11; Launceston, 12; Levuka, Fiji, April 29; Melbourne, May 14; Deniliquin, 13; Perth, 11; Port Darwin, April 14; Queenscliff, May 14; Sydney, 11; Auckland, 3; Campbelltown, 7; Christchurch, 4; Dunedin, 6; Invercargill, 7; Port Chalmers, 6; Wellington, 4; Aden, June 16; Alexandria, 24; Batavia, May 20; Beyrout, June 20; Bombay, 7; Calcutta, 4; Colombo, 4; Cairo, 22; Hong Kong, May 18; Labuau, 15; Manila, 15; Foochow, 24; Hankow, 22; Natal, 17; Penang, 27; Point de Galle, June 5; Mozambique, May 26; Singapore, 25.

Natal, 17; Penang, 27; Point de Galle, June 5; Mozambique, May 26; Singapore, 25.

On June 30, from South America, per Mondego—Falkland Islands, May 15; Buenos Ayres, June 1; Monte Video, 3; Rio Grande do Sul, May 30; Rio de Janeiro, June 9; Bahia, 12; Pernambuco, 14; Cape de Verds, 20; Lisbon, 26.

On July 1, from North America, per Sarmatian—Chicago, June 20; Detroit, 21; Hamilton, 21; Kingston, 21; Montreal, 21; Quebec, 22; Toronto, 21; Ottawa, 21; Marine P.O., 22; Fredericton, N.B., 21; St John, N.B., 21; Bermuda, 11; Halifax, 21; Prince Edward Island, 20; St Pierre et Miquelon, 16.

On July 1, from South America, per John Elder—Valparaiso, May 22; Santiago de Chili, 21; Concepcion, 22; Monte Video, June 5; Rio de Janeiro, 11; Lisbon, 27.

On July 2, from North America, per Indiana—Philadelphia, June 20.

On July 2, from North America, per City of Richmond—New York, June 22; Boston, 21; Philadelphia, 21; San Francisco, 15; Chicago, 20.

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 29, 1878, and for the corresponding week in each of the years from 1878 to 1874.

	Qu	ANTITY SOLD.		Ava	ERAGE PRIC	ES.
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1878 1877 1876	qrs bsh 23,909 4 21,584 4 29,126 7	qrs bsh 247 0 550 7 459 7	qrs bsh 1,088 0 1,032 0 770 4	s d 46 1 62 6 48 10	8 d 35 2 33 11 34 6	s d 26 10 28 9 28 11 30 4
1875	34,097 2 26,076 6	90 3 81 2	483 1 734 3	43 6 60 8	35 5	30 10

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 29, 1878:—

	<i>Quantities</i>	Sold	. Aver	rage	Price.
	qrs	bsh		8	d
Wheat	. 23,909	4	**********	46	1
Barley		0	*********	35	2
Oats					10

## COMMERCIAL REVIEW. FRIDAY NIGHT.

The first week of the half-year does not yield any very encouraging results either to the manufacturer, or to the merchant; and business for the moment is generally slack. It is probable that the rise in the value of money exercises some effect. All the week, until yesterday, the Liverpool Cotton market was quiet, and the transactions reported were very small. But yesterday's sales reached 15,000 bales. Prices are not again lower. The inquiry in Manchester has caused disappointment, trade keeping dull; and to obtain orders a slight reduction has to be submitted to. The export trade is quiet, and yarns have been offered at a reduction of d per lb as compared with last week. Neither has there been much inquiry for Woollen and Worsted materials; but in Yorkshire prices are fairly maintained at the recent improvement. As regards the Colonial Wool sales now finished, a little less life has been exhibited, although prices are unchanged. The flannel trade is reported to be brisker. In the Belfast Linen trade, there is a trifle more inquiry for yarns, and quotations are steady, or slightly improving; while the reports respectinggrowing crops are moderately favourable.

At Monday's Corn market a drop of from 1s to 2s per quarter was recorded upon the previous Monday's quotations for home and foreign wheat, and this was in spite of the storm for home and foreign wheat, and this was in spite of the storm on Sunday, which, however, was very partial in its effect. On Wednesday, however, quotations were a shade steadier, as there was a return of cold and wet weather. Quotations for wheat are now considerably lower than at any time last year, and the price of bread should fall in proportion. In Produce, the tone is rather flat, and tea, coffee, sugar, and rice are all quoted dull, and business introduce. Some seed oils are steadier, but turpentine and petroleum are flat.

Metals and Minerals are without much quotable change, and reports from the iron districts are rather varied. Copper and tin are lower in price upon the London market. coals to-day advanced 6d per ton on the London Exchange.

As regards the London Colonial Wool sales, Messrs Willans, Overbury, and Co. state: "The second series of colonial wool sales for the year began on the 14th May, and will close on the 5th inst. The political uncertainty which marked the spring, together with the fear of another deficient harvest, at least in this country, comthe fear of another deficient harvest, at least in this country, combined with the long continued depression in business, to bring about a substantial fall in prices on the opening night, especially in certain descriptions, which was quoted as follows: Ordinary Sydney fleeces, about 1½d per lb lower; crossbred in the grease, 1d; faulty and ordinary scoured Australians, ½d to 1d; heavy greasy Adelaides, from ½d to 1d per lb lower. During the first week prices, in some instances, still further declined in spite of considerable withdrawals. Fortuntely, this depression was not only soon arrested but a reaction set in very early in the second week, which has continued almost without interruption to the present moment. In consequence of the improved political prospects. sent moment. In consequence of the improved political prospects, the rise in values is now no less than from 10 to 12 per cent. on all Australasian descriptions, ordinary and heavy greasy merino New Zealands excepted. A marked exception also was observable in the case of the finer grades of Australian wools, which are, for the most part, cheaper than they were during the last series. Cape wools must be quoted at from 12 to 15 per cent. higher than on the opening night, while lambs and scoured wools have realised extreme prices, owing to their relative scarcity. The quantity bought for foreign account is estimated at 160,000 bales. The quantity held over (including bought in wools, and wools not offered), is about 40,000 bales. On the whole, the position of the market must be pronounced very satisfactory."

In Messrs William Moran and Co.'s Calcutta Market Report, we find that in Lower Bengal indigo prospects generally may be considered fairly good. The late rains have been followed by fine weather, which has done much good to the spring plant. In some Australasian descriptions, ordinary and heavy greasy merino New

sidered fairly good. The late rains have been followed by fine weather, which has done much good to the spring plant. In some parts manufacture was expected to commence about the 10th June. As regards tea, there was a slight advance on former rates.

parts manufacture was expected to commence about the 10th June. As regards tea, there was a slight advance on former rates. Rather better accounts of the weather were given in Assam and Darjeeling. Planters in Cachar report that the weather is fair. From Messrs Little and Co.'s Annual Tea Market Review (Shanghai, May), it appears: "The past season has again been a disappointing one, both to the foreign buyers and to the native teamen. The causes on this occasion have lain more in England than in China. We have to record an export less than last season's by about 15,000,000 lbs, while the deliveries at home have been up by about 15,000,000 lbs, while the deliveries at home have been up to the previous year's. At last, then, consumption has more than equalled production, as the following figures show:—The total amount of black tea shipped from all China to Great Britain this season has been 147,000,000 lbs; the total deliveries of China black season has been 147,000,000 lbs; the total deliveries of China black tea in England for 1877 were 150,000,000 lbs, so that the secret of the unfavourable result of the season is not to be found this time in over supply. Want of confidence in the future on the part of both buyers and sellers, the general depression in trade, and the fear that England would be involved in war, have been the real causes of the losses that have been experienced. Early in the season general reports went home from China that the crop would be ten to fifteen per cent. short. These predictions have been verified, but too late. It is already too near the new season for the fears of a short stock to alarm the dealers in London, or strengthen the hands of importers."

strengthen the hands of importers."

As regards Hops, Messrs Bakers, White, and Morgan report:—
"The market has been quiet and dull, and there is more disposition to meet buyers, either of Kent or Sussex hops. Farnham hops of fair quality, on the other hand, are very scarce. The recent weather has wonderfully improved the plant in the heavy districts of Mid-Kent and in some other important places; but from parts of the Weald of Kent, North Kent, and Sussex the reports are not so favourable. The accounts from Bavaria continue favourable, but the plantations of Alost and Poperinghe have suffered so much from 'blight.'"

## THE COTTON TRADE.

## LIVERPOOL.-July 4.

The cotton market was quiet in the early part of the week, but on Wednesday the demand revived, and to-day the business has been considerable, with a hardening tendency in prices generally. The Bank rate has been raised to-day from 3 to 3½ per cent. In Sea Island the sales have been moderate

at steady prices. American was heavy of sale in the beginning of the week, but during the last few days the demand has materially increased, and quotations are raised 16d per lb for the medium, and d per lb for the lower grades. In Brazilian a slightly firmer feeling has been shown, but quotations are unchanged. Egyptian has been in good demand, and quotations of brown descriptions are advanced id per lb, and of white deper lb. West Indian, African, and Peruvian are in limited request, at previous rates. East Indian has continued in only limited demand, but all quotations are repeated.

Futures" fluctuated a little during the earlier part of the week, but with an active demand, yesterday and to-day, prices have advanced  $\frac{3}{32}$  per lb in the near, and  $\frac{1}{3}$ d per lb in the more distant positions, from last Thursday's rates. The latest transactions are—Deliveries: American, any port, L.M.C. July  $6\frac{9}{312}d$ ; July-Aug.  $6\frac{9}{312}d$ ; Aug.-Sept.  $6\frac{1}{3}\frac{1}{2}d$ ; Sept. Oct.  $6\frac{2}{3}d$ ; Oct.-Nov.  $6\frac{2}{3}d$ ; Nov.-Dec.  $6\frac{5}{16}d$ . Shipments: Dhollerah, G.F. F.F.C. June-July, Suez,  $5\frac{5}{16}d$  per lb.

The sales of the week amount to 51,400 bales, of which 6,930 are on speculation, and 2,210 declared for export; the for warded is 2,510 bales, of which 2,020 are American, 20 Maceio, 320 Egyptian and 150 bales Surat, which makes the takings of the trade 44,770 bales.

July 5.—The sales to-day will probably amount to about 15,000 bales, with a strong market.

PR	ICES	CU	RR	$_{\rm EN}$	T

Destate	0.1	3013	177.1	Good		771	Same	Period	1877.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	rine.	Mid.	Fair.	Good.
	per 1b	per lb							
	d	d	d	d	d	d	d	d	d
Sea Island	15	161	173	183	20	24	175	19	22
Florida ditto	123	14	15	16	161	18	145	16%	181
Upland	5	63					61	1	
Mobile		61			***		6.8		***
Texas	5	65					63	1	
Orleans		67					63	1	100
Pernambuco, &c	1 02	0.10	65	67	1	1	1	62	
Ceara, Aracaty, &c			65	63	***	***		63	***
		55	61	- 0	244	660	4.23	61	
		1		144		205	144	68	***
Santos		444	01	01	1.5.0	545	176	6	6.6
Bahia, Aracaju, &c		100	61	61	***	8-8-11	224		1.00
Maceio		***	63	7	***	211	44.00	6	PR. 1
Maranham	***		63	71	73	73	175	6 %	71
Egyptian, Gallini		1 100	84	91	10%	111	1	A35-	410
Ditto Brown		61	74	8	8	9	51	61	8
Ditto White		***	74	75	71	8		65	73
Smyrna, Greek, &c			54	6		***		5.	61
l'ahita Sea Island	866		125	124	13	133	12	125	
West Indian		55	6	64	7	74		64	62
Haytien		5	51	51	64			5	64
La Guayran		5	5	5	57			5.7	6
Peruvian Rough		6	67	74	8	94		7.	82
Ditto Soft Staple		5	61	61	63	7		64	7
African	1		5	53	6	61		5.5	53
Surat-Hingunghât	***	1	57					51	53
Ginned Dharwar	1	***	0 10	5 %	51	***	224	5	51
M. Ginned Broach.	1	***	53	53	0.3		-10	51	5
731 . 11 1	4	41		51			2		
			51		5	***	11-11	5	5
Oomrawuttee		41	51	5 7		***	100	51	
Veravul, &c		4	5	5	54	200	***	5	5
Comptah		2.0	4 1	5	5 1	444	***	51	5
Scinde		***	***	5 1		455	***	43	5
Bengal		***	444	51		***		44	5
Rangoon			4 1		5	***	14.5	47	5
Madras-Tinnevelly.			***	5%				51	54
Wootown				K 5	1	1	11	5	1 55

## IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.		1878.
	bales.		bales.
Imports from Jan. 1 to July 4	2,135,957	*********	1,990,243
Exports from Jan. 1 to July 4	158,751		159,955
Stock, July 4	1,005,820	*********	850,110
Congrupation from Inn 1 to Inly 4	1 504 020		1 446 150

The above figures show :-An increase of import compared with the same date last year of
A decrease of quantity taken for consumption of
A decrease of actual exports of
An increase of stock of bales 145,710

In speculation there is a decrease of 73,220 bales. imports this week have amounted to 30,431 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 78,000 bales, against 77,000 bales at the corresponding period last year. The actual exports have been 3,442 bales this week.

## LONDON.-July 4.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:— IMPORTS AND DELIVERIES from January 1 to July 4, with STOCKS at July 4.

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total
Imported	14,574	bales. 11,307 30,679 75,333	bales. 8,635 9,743 13,520	bales. 2,145 45,682 12,397	bales, 2,451 4,173 3,577	bales. 31,253 104,851 127,623
Delivered to July 2 1878 1877 (1878	5,441 11,555	14,311 43,966 82,136	7,049 18,151 18,724	5,781 25,236 10,075	2,574 4,080 3,010	35,156 102,988 132,045
Stock, July 4	and the same of th	2,286 12,626 25,246	3,139 5,557 8,108	2,425 21,025 10,653	1,576 1,291 1,911	11,674 43,850 51,329

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

	London.	Liver-	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		72,707	NEK	76,973	149,680	253,953
Kurrachee	810		***	***	810	6,130
Madras and Coconada	3,845	***		3,200	7,045	5,068
Cevlon and Tuticorin		***			6,565	400
Calcuita		***			50	6,536
Rangoon		593	2,060		2,653	3,750
China		***	***		390	170
1878 1877	11,660 13,592	73,300 98,355	2,060 2,380	80,173 161,680	167,193	276,007

Dulness prevailed up to yesterday—since then, there has been an improved demand, and American futures close fully 16 dearer than last week; other descriptions are without

Sales to arrive and for forward delivery about 16,500 bales.

—To arrive—Tinnevelly, at 5½d to 5½d, May-August, Cape—5½d, July-August, Suez, for good fair; Western, at 5¼d, May-June, Cape—5½d to 5½d, May-August, Suez, for good fair; Coconada, at 5½d, July-September, for fair red. Forward delivery—American, at 6½d to 6½d, June to November, for middling 1 m. c. middling l. m. c.

PRESENT QUOTATIONS.

I Ab.	ESEMI	QUUIA.	LIUMO.		
Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1877. 1876.
Surat—Hingunghaut Saw-ginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras—Tinnevelly Western Northern Coconada Coimbatore, Salem, &c. Scinde Bengal Rangoon West India, &c. Brazil, &c. African Australian and Fiji Sea Island kinds Tahiti	4	1.5 47 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	per lb d distance of the control of	6 3 5 16 5 16 5 4 5 8 6 2	68 61 51 51 51 51 51 51 51 51 51 51 51 51 51

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated July 3:

	To-day.	L	ast Week	ī.	1876-7. bales.		1875-6. bales.
RECEIPTS—At Gulf ports	600 600	***	500	***	500	***	500 500
Total	1,200		500		500		1,000
. 6 days—At Gulf ports	2,700 2,500	***	3,000 4,500	***	2,500 4,000	***	3,300 3,600
Total	5,200	***	7,500		6,500	***	6,900
Total since Sept. 1—Gulf ports Atlantic ports	2,220,700 1,984,000	***	***	***	2,034,000 1,887,500	***	2,234,900 1,133,000
All ports	4,204,700		***	***	3,921,500	***	4,067,900
Received subsequently at ports Corresponding week previously		***	***	***	26,000 4,300	***	68,000 4,800
Total crop	***	***	***	***	4,485,000	***	4,669,000
Exports, 6 days—To G. Britain	13,000 4,000	***	7,000 6,000	***	1,000 1,000	***	12,000 4,000
Total	17,000	***	13,000	***	2,000	255	16,000
Total since Sept. 1 Sterling exchange at New Yor	-	reial	), 84.83.	Gol	2,938,000 d at New	You	

Previous week Same time 1877.

A RECURS MAINTENANCE				
	To-day.	Pre	vious we	ek.
	C		c	
New Orleans			11	
Galveston	103		10%	
Savannah		********	108	
Charleston		*******	11	
New York	111	******	11%	

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

	_	—То	-day.			revio		I	reig	ht.—
	L	ow mic	d.	Mid.		Mid.		Sail.	8	teamer.
	New Orleans	63	*****	61		64	*****	36		-
	Galveston	61	*****	$6\frac{7}{16}$		64		-		7
	Savannah	6	*****	64		$6\frac{1}{4}$	*****	市	*****	-
	Charleston	64	*****	64	****	61	*****	16	*****	*
1	New York (steamer)	61	*****	61	******	6 7	******	1	*****	4

MANCHESTER, July 4.—This market continues extremely dull, and little inquiry is manifested. In cloth some few sales have been made in T-cloths, but in other varieties there is not much business offering, except at such prices as manufacturers cannot possibly see their way to accept. Yarns generally are flat, and a serious decline has taken place all round.

## COMPARATIVE STATEMENT OF THE COTTON TRADE.

Pum Common		ice,	Corresponding week in											
RAW COTTON.		y 4, 378.	18	377.	18	376.	18	375.	18	374.	18	373.		
Upland, middling	0 0 0 0 4	d 6 3 6 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		6 6 6 6 10 10 10 10 10 10 10 10 10 10 10 10 10	0 0 4	$\begin{array}{c} 6  {}^{3}_{16} \\ 6  {}^{7}_{16} \\ 10  {}^{3}_{4} \end{array}$		111	1	d 81 81 81 81 81 01 01 3 6	8 0 0 1 1 5 6	9 91 14 14 14 71		
yards, 8 lbs 4 ozs.  40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs  40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs  39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	9	10½ 10½ 10½ 10½	8 9 10 7	6 6 6	10	9 75 0	9 10 11 8			10		101 0 0		

## THE WOOL TRADE.

During the week very little business has been transacted in English wool. Several fairs have been held, and prices asked for all classes of wool are beyond what can be given in York-

The public sales of colonial wool are finishing with fair spirit, the advance before quoted being firmly maintained. They closed on the 5th inst. (yesterday), 314,445 bales having been catalogued.

At Liverpool, the somewhat quieter feeling noticed last week, has now become still more apparent, the late reaction having to some extent subsided, and little business has been done in foreign classes. Mohair and alpaca, however, continue to be taken in small quantities at hardening values. The public auctions of River Plate sheepskips will be held on public auctions of River Plate sheepskins will be held on Wednesday, the 10th inst., and it is announced that 1,750 bales will be offered out of the present stock of 2,200 bales.

In the Bradford wool market, notwithstanding the fact that

there is still a considerable amount of buying going on in the country, the tone is now more quiet and subdued even than on Monday. At the Edinburgh sales wool is reported dearer, but the movement is not responded to, and purchasers are again acting in the most cautious manner. In lustre wools there is a falling off noticeable in the demand. For Irish descriptions there has been little doing, and prices are lower. Down wools are flat. No fresh operations have occurred in mohair, which is firm in price; but for alpaca some further sales have taken place, and the price paid is the highest yet realised, viz., 1s 94d per lb. There has been great quietness prevailing for all descriptions of yarns. Those buyers who have been operating speculatively in the prospect of peace are now amongst the most cautious in the market. At or near late prices some few orders might be placed, but spinners are not much inclined to listen to lower prices, unless some greater advantage can be obtained in the price of the raw material. The demand for single yarns has not been large; and the offers of merchants have invariably been at lower prices both for 30's and 40's. Twofold sorts continue quiet. For coloured yarns a few offers have been made at low limits, but without success. In mohairs some business has been done. In pieces no new feature has been presented. In the home trade the turnover for last month will compare unfavourably with the corresponding period of last year. No improvement has taken place in the export trade.

At the Northampton annual wool fair the average price per tod was 34s 4½d, against an average last year of 35s 7d, the highest price made being 36s per tod and the lowest 30s. The total number of fleeces pitched was 35,632, the number last year

One of the principal fairs in Berkshire was held at Newbury on the 3rd, when upwards of 1,800 tods were pitched, representing about 10,000 fleeces. The trade was heavy, and the transactions were at \(^3\)d per pound less than at the last fair, ewe wool selling at 14\(^3\)d to 15d per lb, and half-bred wool at 14d to 13\(^1\)d, and Down teg wool at 14d to 14\(^3\)d per lb.

The Hereford annual market was also held on the 3rd, and the warehouses were very largely attended by dealers. There was a heavy quantity of wool on offer, and mostly of an excellent description; but the demand was not by any means active, and transactions were of a limited character. The prices ranged from 14d to 15d per lb.

## THE LINEN TRADE.

The following is from the Belfast Linen Trade Circular for the week ending June 29, drawn up by a committee of the linen trade, appointed under the sanction of the Belfast Chamber of Commerce:—

FLAX.—Reports of markets for week, to Friday, with estimated quantities and prices:—Omagh, June 22—Mill-scutched flax offered to-day was superior to any that has appeared for a length of time, and was quickly bought up, although the attendance of buyers was small. Cootehill, June 21—Quality medium; a large number of buyers, and all flax bought up.

REPORT ON THE GROWING FLAX.—Cookstown, June 25—About two-thirds of the flax crop in this neighbourhood, which was put in with good seed, and sown on light, dry land, is in a thriving and forward state, and likely to turn off a heavy crop. The remainder, which was put in with inferior seed of late importation, on low ground and clayey soils, looks sickly and backward, and there is still too much rain falling for land of this description.

STATE OF TRADE.—Business in general remains very quiet. There is, however, a little better demand for cloth, and prices of some descriptions have assumed a rather firmer tone. The fine weather which has lately set in will greatly benefit the country, and it is hoped will also have a good effect upon trade.

YARNS.—There is an increased inquiry for yarns, and a slight improvement in the continental trade; but on home and cross-Channel account business is still quiet. Some numbers of line wefts, being very scarce, are held at a slight advance on old rates, but in other cases sales can only be effected at the low prices ruling for some time past. Tow yarns, although in rather better request, only move off slowly.

move off slowly.

Linens—Brown—Power-Loom.—Light Linens—Business passing is still of a quiet nature, but equal to the limited production; prices firm. Medium Linens—Demand of a moderate character; stocks stationary; prices maintained. Heavy Linens—Continue in quiet request at late rates; stocks small; prices steady. Dress Goods and Cloth suitable for the Clothing Trade—Very few fresh orders now received; production small; stocks show little change; prices maintained. Cloth for Dyeing and Hollands—In steady moderate request; prices fully supported. Roughs—In quiet demand; prices unchanged, but tone firmer. Linen Handkerchiefs—Comparatively little doing in these; prices fairly maintained. Damasks—Move off in moderately fair quantities. Hand-loom—Light Linens (Ballymenas)—Continue in fair request, particularly coarse sets, which are now well cleared out; prices very firm. Heavy Linens—A steady though quiet demand kept up, equal to production; prices without alteration, but the turn firmer.

Linens—Bleached and Finished.—Home Trade—The general

LINENS—BLEACHED AND FINISHED.—Home Trade—The general position of this branch of trade shows little change; still the business done was fully equal to that of previous week. Continental —Business passing is still confined to small orders, and no improvement is yet noticeable. American—Advices coming to hand indicate quietness in trade at the other side, but that harvest prospects are very encouraging. Buyers in our market continue to operate to a moderate extent for fall season's trade.

Messrs G. Armitstead and Co.'s Weekly Market Report (Dundee, July 2) states: "The holidays are again over, and business resumed; there is scarcely any change to report in any department of our trade, the linen branch being still, characterised by a great quietness, while the jute trade is moderately active. The market for flax goods on the spot continues without any alteration, the demand is very restricted, and the small lots which change hands from day to day make little impression on the market, and leave quotations to a great ∈xtent nominal. The fresh Archangel goods have now been tested, and the reports on the whole are not very satisfactory."

## IRON AND COAL TRADES.

The iron trade in the north does not show much improvement. At Middlesborough there has been a quiet demand, but prices have been firm, especially for the better qualities. Quotations mostly remained, however, at last week's rates. Forge iron has been in some request, and consequently prices are a little stiffer. The markets of the Midland districts are in an unsettled state, and a depressing effect has been caused by the suspension of two Staffordshire houses. In South Wales things are rather better, there being some good orders for railway iron on hand, but at prices which do not yield much profit. At Sheffield there has been a good deal of activity amongst cutlery and agricultural implement makers; while in South Wales the steel trade is also fairly active.

The coal trade remains very dull. In North Durham an attempt is being made to reduce wages. In South Wales there is an average demand for steam coals, but prices are still rather unremunerative, and owners appear to be principally anxious to retain old connections. House coals on the London Exchange have been in steady request, and "seconds" have experienced an advance of 3d per ton.

LONDON COAL MARKET.

	July 1.	1	July 3,		July		
Bebside West Hartley	15 0		B d			d	
Springwell West Hartley	15 0	*****		*****		**	
THE 11 1 TT 44	16 6	*****	***	*****		**	
Wallsend-Hetton		****	***	*****	17	0	
Hetton Lyons	14 9		***		15	3	
Hawthorns	15 0	*****	NAK.		15	3	
Lambton	16 0	*****	16 0	******	16	6	
Tunstall	14 9	******			15	3	
South Hartlepool	15 6		1. 0				
Tees	16 3	*****	-				
Original Hartlepool			16 6	*****		ee.	
Wear	***	*****		-		4.5	
Thornley	***	*****	14 6		*	**	
	***	****	15 9	-	2.0		
South Hetton	200		***		17	0	
AND THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO I	No.		No.		N	0.	
Ships at market	41	*****	13	*****	2	14	
- Sold	20	*****	9	******		0	
- Contracts, gas, &c	17	*****	2			71	
- Unsold	4		9			4	
G.			10			4	
- Sea	9	******	10	*****	1	0	

## LABOUR.

Cotton.—All does not work quite smoothly in the cotton districts. In Ashton and the neighbourhood, Mr Yates, County-court Judge, has been appointed arbitrator. Wages in this district were reduced 5 per cent. in November, and the masters have since proposed to deduct another 5 per cent. They argued that this was necessary because the operatives were paid more than in other districts where the reduction had been accepted. The operative spinners contended that they were underpaid as compared with other districts. The master spinners and manufacturers of North and East Lancashire have held a meeting at Manchester, and have instructed the secretaries to send letters to the masters intimating that a uniform notice of 14 days should be given as to the employment of twisters and loomers who refuse to resume work. On Saturday the workers at Mr Birtwistle's mill, at Blackburn, were locked out in consequence of the refusal of the loomers to go to work. The hands at the mills at Padiham also struck work, chiefly through the inspiration of the operative spinners, who allege that the reduction amounted to 15, and does not stop at 10 per cent. Similar accusations have been brought in other instances.

Woollen.—The weavers employed by Messrs Skilbeck, at the Crossland Factory, near Huddersfield, have struck work against a reduction of wages amounting to about 12½ per cent. The strike of woollen cloth weavers at Holmforth continues. Reductions are also announced from Scotland, which have been submitted to by the men.

IRON AND COAL.—At a mass meeting of nailers at Sedgley, Staffordshire, on Monday, it was resolved that no means would be efficacious against the threatened reduction of wages but a general strike for the restoration of the 1875 scale. At Old hill a meeting of delegates decided that unless the masters, within fourteen days issue a revised list, limiting the reduction to 10 per cent. on the 1875 list on all classes of work, there shall be a general strike on the 15th inst. for the first rates of 1875. The award of Mr Mundella, M.P., the arbitrator in the Barnsley Main Colliery dispute, was received on Friday last. It makes a reduction of from 5 to 10 per cent. in the prices paid for straight work, and an advance in prices in what is known as main scorage work. In the Leeds district fourteen days' notice has been posted on most of the pit banks, stating that all fuel in future will have to be sent out in the riddled state. It is not expected that the men will submit to this new regulation quietly. A dispute, involving a question of some importance, has arisen at Seaham Colliery, owned by Lord Londonderry, where 1,600 men and boys are employed. The colliery manager has recommended that an extra shift of men per day should be employed, causing the men to work an hour more, and so earn more money, besides giving employment to 150 more men. By this means the coal can be worked more cheaply; but the men refuse to comply, stating that it is a breach of their association rules, and that the men now employed can only work four days a week, owing to the depression of trade. Should they refuse the work, they will receive notice to leave; but should the terms be agreed to, the plan will be adopted in other large collieries in the country. A deputation of miners on strike at Wharncliffe Silkstone Colliery has had an interview with the managing proprietor relative to the reduction of 4d per ton demanded by the owners. The deputation offered to concede 2d, but the masters refused to take less than 3d per ton.

## THE CORN TRADE.

## MARK LANE, FRIDAY EVENING.

The trade generally has shown more steadiness during the week just closed. The low rates to which sales had been depressed appear to have induced rather more disposition to buy, whilst there has, at the same time, been less disposition to press fresh supplies for sale, and both circumstances have tended to impart more tone to the trade, which has perhaps been further helped a little by the break in the recent brilliant weather, the return of a colder temperature, and frequent heavy rains. So far, however, this change, further than slackening the progress of the growing crops, does not appear to have had much effect; and from all points the reports, especially of the wheat crop, are very favourable. From America wheat prices have come again higher, and whilst a diminished quantity is being shipped off the larger portion of it is destined for the continent, and the quantity of wheat from all parts now on the way for the United Kingdom is further reduced to 879,000 qrs, against 865,000 qrs last year. Prices of wheat on the average show little if any change for the week. On the spot, English white at Mark lane has ranged up to 50s for best runs, and red about 44s to 45s. Foreign wheat have sold at about late value to occasionally rather firmer in all positions. Saxonka on the spot at 42s to 43s.

Off coast, Taganrog Ghirka at 32s 6d to 33s 6d; Odessa Ghirka at 39s 3d; Nicolaieff at 36s 9d; superior Marianople at 40s; Nicopol at 36s 3d to 36s 6d per 492 lbs. American spring at 41s 6d to 44s per 480 lbs for the United Kingdom. American red winter at 46s 6d; and Adelaide at 49s 3d gross weight per 480 lbs to the continent. On passage and for shipment there has been more doing, and generally at rather better prices, including American red winter at 40s to 41s 6d; No. 1 Minnesota at 40s 7½d; No. 2 Milwaukee at 39s per 480 lbs American terms for the United Kingdom. The flour trade remains without improvement. In London, rates are unchanged, but in a great measure are nominal. In some of the provincial markets they are 6d per barrel and 1s per sack lower. Malting barley meets only a limited demand, but is well supported. Grinding descriptions on the spot were rather firmer early in the week, but flat to-day. On the spot, 20s to 21s have been the more general prices. Off coast Berdianski has sold at the more general prices. Off coast Berdianski has sold at 18s 3d, Moldavian at 19s 9d, and for arrival Rostoff at 19s per 400 lbs for the United Kingdom. In beans or peas no quotable change has occurred. Arrivals of both are very small, but of the former the meagre quantity on the way has been somewhat increased. Maize on the spot has not varied materially, and has met only a slow demand, but forward parcels have been more in request, and have realised better prices. A merican mixed have sold at 22s 6d par 480 has and prices. American mixed have sold at 23s 6d per 480 lbs, and Odessa at 24s 6d per 492 lbs. Coast cargoes of the former have realised 22s 3d to 23s 1½d, and of the latter 24s 1½d. Oats have arrived rather freely, but have ruled firmer, the common light Russian at 16s to 16s 6d are cleared off the market, and other grades have recovered 3d to 6d from last week's depression, 17s for St Petersburg, and 17s to 17s 6d for Archangel, being now the lowest quotations. Stout oats are also rather firmer. The late fine weather, and consequently excellent appearance of crops, generally have checked the general demand for agricultural seeds, and this branch of the trade is very quiet. There is, however, some inquiry for the trade is very quiet. mustard and rape seed for sowing, and a moderate business doing, but at easier rates. New rape seed may be expected to hand in the course of a week or ten days. A few transactions occur in American red clover seed, but the appearance of the crops on the ground is against speculation. Canary seed keeps remarkably dull of sale, and rates are again easier.

SHIP ARRIVALS THIS WEEK. Wheat. Barley. Malt. Oats. Flour. English & Scotch 120 ... qrs. 110 150 qrs. qrs. qrs. ... 2,450 ... ... 69,180 ... 25,120 ... { 1,010 4,520brl Foreign .......... 41,540 ... 10,520 ...

WAKEFIELD, Friday.

Thin attendance at market this morning. Wheat trade quiet at last Friday's prices. In spring corn there is no change to note.

NEW YORK, June 21.

The depression in our flour market, which prevailed last week, was continued without relief until \$4 to \$4.10 as a range of prices was accepted for large lines of common extras for shipment to Great Britain. From these figures there was snipment to Great Britain. From these figures there was slight recovery on Wednesday, but it was not fully sustained on Thursday. There was a pressure to sell the low grades, owing to the danger of their souring from the warmer weather. Rye flour and corn meal were without essential change. To-day, the market was steady, and the medium grades fairly active. There has been some further decline in wheat leading to more activity on the spot and for early wheat, leading to more activity on the spot and for early arrival. There was, subsequently, some recovery, which checked business. Weather reports from the West are rather more favourable, but receipts have become comparatively small, and stocks are not large. Indian corn declined early in the week to 41c to 412c for steamer mixed, and 432c to 44c for No. 2 ditto, spot and June, but there has since been some recovery. Receipts at the West have materially decreased. To-day, the market was dull. Rye has been active. Barley is quite nominal, and Canada peas are lower. Oats have been active and buoyant, prices improving from day to day, until a material advance has been established. The business has been largely for export, with some speculation.

## COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

Sugar.—There has been a steady market during the week, but the tone is now rather quiet. A good business reported in floating cargoes for the United Kingdom and the continent. The supply of grainy and crystalised West India by auction has been large, including grainy and crystalised West India by auction has been large, including about 10,000 bags, and crystalised went at about last week's rates. Demerara, 26s 6d to 29s 6d; Trinidad Usine, 26s, grainy white St Lucia, 27s 6d to 28s; rather soft grainy, 21s 6d to 23s 6d. Refining kinds firm at 19s to 22s. Barbadoes by public sale, 19s to 23s; grainy, 23s 6d per cwt. 1,472 casks West India sold to yesterday. A cargo of St Lucia at 20s for the United Kingdom. Low sugars are not so much in demand as last week. Beet sugar of the new crop has sold for delivery at low prices. Refined steady. The

increase in the stock of sugar is now comparatively small, and equal to about one week's delivery. Arrivals have been moderate in extent.

1875. ... 141,000 ... 132,500 ... 85,000

Mauritius.—4,071 bags chiefly sold: soft brown, 18s to 19s 6d; grainy sorts, white, 26s to 26s 6d; grey and yellow, 25s to 26s 6d; syrups, 22s to 23s.

Penang.—4,831 bags part found buyers at 20s to 22s 6d for brown to soft greyish; yellow at 25s 6d to 26s 6d for good yellow grainy. 653 baskets native were withdrawn above the value.

Jaggery.—A limited business has been done at last week's rates. 603 bags low quality cane by auction were taken in at 15s 6d to 16s 6d.

Manila.-1,200 tons Zebu sold to arrive at 17s 3d.

China.—Privately, 1,900 bags clayed sold at 23s.

Other Foreign.—145 casks Guadeloupe were taken in at 23s 6d to 25s 6d for grainy. 2,350 bags white crystals at 28s 6d. 374 casks 95 barrels Porto Rico part sold at 21s to 25s 6d for low greyish to good yellow.

Floating Cargoes.—One of 1,633 boxes Havana, No. 13, at 25s 3d. One of 650 casks 600 bags centrifugal Cuba at 25s 6d. One of Porto Rico at 23s 3d. For the United Kingdom a cargo of 4,322 baskets Java, No. 13½, at 24s 6d. Four of Porto Rico at 21s 3d to

Refined .- During the last two days the prices in the Clyde have shown some weakness, but this market continues steady. Pieces have met a good demand. Moderate sales reported in French loaves, including Say's at 29s 3d; Lebaudy's, at 28s 6d per cwt

-Sales have been restricted to about 150 puncheons West

India, chiefly Jamaica. The market is still inactive. Cocoa.—The stock of West India is further reduced to 15,300 bags. Very limited supplies have been offered this week. On Tuesday 120 bags Trinidad went at 85s to 95s for fine common grey up to good. 51 bags St Lucia at 80s. A small parcel Gusyaquil bought in at 105s per cwt. There have been arrivals of Colonial.

COFFEE.—The small supply of plantation Ceylon brought forward this week has sold at steady prices, but the market generally remains flat, and common coffee cannot be sold in quantity unless at some further decline. Estimated stock in the chief ports of Europe at the end of June about 123,000 tons, or 15 per cent. above the average stock of the three previous years at same date. The Netherlands Trading Company will offer 97,000 bags Java at their sale on the 10th inst. In this market during the week 337 casks 93 barrels 283 bags plantation Ceylon sold as follows: low casks 93 barrels 283 bags plantation Ceylon sold as follows: low middling to middling colory, 101s to 107s; good middling to good bold, 107s 6d to 113s; small berry in proportion. 445 cases 1,666 bags East India consisted chiefly of common quality. Some pale and greenish from Bombay sold at 91s to 94s. Coorg and Wynaad, medium, 98s to 104s, according to quality; and bold, 104s to 109s; small berry in proportion. 479 packages Mocha were chiefly taken in. A few lots sold at 100s 6d to 102s for good short berry. Of 4,570 bags foreign, a portion sold, including ordinary to fine ordinary Guatimala at 74s to 81s; grey, 94s. Central American at 77s 6d to 80s. New Granada, 91s to 99s per cwt for pale to colory. per cwt for pale to colory.

| Imports and Deliveries of Coffee, to June 29, with Stocks on han 1878. 1877. 1876. 1875. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876.

TEA.—The two steamers Gleneagles and Glenfinlas, as expected, arrived from China in the beginning of this week, and the new season's congous at once placed on the market. Part of the tea season's congous at once placed on the market. Part of the teaproved of better quality than last year, and finest Moning has realised 2s 6d to 2s 7d. The trade have bought rather freely considering the further large supplies now due. During the last two days the auctions have included various parcels by above steamers "without reserve," and some of the common to medium grades sold 1d to 2d under the first prices; range 1s 1d to 2s 4d per lb. The public sales of old import have not presented any new features. Total quantity offered about 16,500 packages. Old broken leaf congou realised 7d to 74d per lb. The London Castle steamer has arrived from Hankow. Public sales of Indian have been made. Market dull. Old season's Pekoe of desirable quality rather dearer. The total deliveries in London to end of June were 96,043,000 lbs, against 87,677,000 lbs last year. Stock in the United Kingdom at same date, 60,500,000 lbs, against 65,500,000 lbs. Deliveries of Indian tea, included in the above figures, show an increase of 6,000,000 lbs.

RICE.—Two cargoes have sold at about the decline last quoted,

RICE.—Two cargoes have sold at about the decline last quoted, and the market remains dull. Yesterday, one of 1,016 tons Rangoon off the coast reported at 10s 3d ex quay Liverpool, and during the week one of 2,400 tons at 9s 9d per cwt open charter. The sales on the spot are limited in extent. Cleaned rice inactive. Exports from Burmah to Europe to 29th June 485,700 tons, against 467,000 tons lest year and 433,000 tons in 1875 to come details.

### Exports from Burman to Europe to 29th June 485,700 tons, again 467,000 tons last year, and 433,000 tons in 1876 to same date.

| IMPORTS and DELIVERIES of RICE to June 29, with STOCKS on hand. 1878. 1877. 1876. 1

Sago.—Small grain firm. 1,977 bags by auction part sold: middling to good, 18s 6d to 19s, being steady rates. Fine small grain at 20s per cwt went rather dearer. Medium withdrawn.

SAGO FLOUR.—455 bags Borneo were taken in at 17s 6d per cwt. TAPIOCA.—1,633 bags flake sold at barely last week's rates, from 2½d to 2¾d; low discoloured, 1¾d to 2d per lb. Some small parcels pearl tapioca went rather dearer: bullets, 30s; medium, 23s 6d; small, 23s to 23s 6d per cwt.

pearl tapioca went rather dearer: bullets, 30s; medium, 23s 6d; small, 23s to 23s 6d per cwt.

Black Pepper firm, but not active. 529 bags Singapore by auction yesterday brought the previous value of 3½d to 3½d for greyish to good. 1,045 bags West Coast Penang part sold at 3½d. 70 bags half heavy Malabar out at 4d. Privately, sales reported in Singapore at 3½d to 3½d per lb, and in Penang at above price.

White Pepper is dull, and easier in price. 400 bags Singapore were partly sold at 5½d for fair, and 6d to 6½d for fine quality. Of 867 bags Penang, a few lots sound realised 5½d for good, and seadamaged 3½d to 3½d per lb.

Other Spices.—289 bales Zanzibar cloves by auction part sold: good at 1s 4½d to 1s 4½d; stalky, 1s 3½d to 1s 3½d, being ½d to ½d advance. Good sold privately at 1s 4½d. 11 cases good Penang withdrawn at 2s. 62 cases 18 bales Amboyna at 1s 7d per lb. 110 boxes good unworked Cassia Lignea sold at 42s 6d, being under the late highest rates paid privately. 168 cases Cassia buds at 54s to 55s, were also rather lower. 76 cases Cochin ginger sold at 58s for middling rough. 66 bags African at 25s. 193 barrels Jamaica part sold: low and ordinary, 50s to 54s; middling, 69s to 71s per cwt, being firmer rates. 999 bags pimento part sold at 4½d per lb for good quality; a slight advance on last sale prices. Small nutmegs are lower.

Saltpete.—There have been several transactions in Bengal at 3d to 6d decline, including about 200 tons to arrive at 19s 6d. On the spot business done at 19s to 19s 3d per cwt. The stock has been increased by heavy landings, and the quantity afloat is still large. Prices of English refined have been reduced.

Imports and Deliveres of Saltpeter to June 29, with Stocks on hand.

1878. 1876. 1875.

C. A LECCH OF LINE LIGHT	TOTAL CON THE	TO DOUGH AU	CE CECCOCE .	
PORTS and DELIVERIES O	f SALTPETRE	to June 29,	with STOCKS	on hand.
	1878.	1877.	1876.	1875.
Importedtons	5,280	4,000	3,770	6,770
Exported	5,000	5,520	5,900	5,740
Stock	4,480	3,790	3,920	4,480

Indigo.—Declarations for the ensuing sale now closed reach 7,100 chests, of which about 6,000 chests are Bengal. The later advices respecting the crops are favourable.

Other Drysaltery Goods.—Gambier firm at 17s to 17s 3d. 940 bales block by auction were held at 17s, a small portion being sold. 295 bales 63 bags pressed cubes out at 23s 6d. 463 bags free cubes out at 24s 6d for blockey. The damaged only sold. 567 boxes soft Cutch out 25s. 347 boxes fine at 30s. 250 cases China galls were taken in at 53s 6s to 55s. 700 bags Turmeric part sold, including good Madras at 19s; Cochin bulbs, 13s to 13s 9d. 48 bales Bengal safflower brought 3l 12s 6d to 4l 12s 6d per cwt for middling to good.

bales Bengal safflower brought 3l 12s 6d to 4l 12s 6d per cwt for middling to good.

Shellac.—Speculation has again subsided. The quantity afloat from Calcutta is much smaller than last year at same date, but the stock here continues exceptionally large, viz., 43,200 chests. Of 930 chests by auction about 250 sold, prices being occasionally rather easier. Good second orange, 76s; native and reddish liver, 62s to 66s; good garnet, 67s; button, 72s to 85s per cwt.

Hemp.—Manila remains dull. Current quality can be bought for arrival at 26l. Transactions on the spot are limited in extent. 804 bales by auction on Wednesday, were chiefly taken in. Of 450 bales other hemp a portion sold, including Sisal at 25l per ton. Russian quiet. The stock of Manila at the end of June was 5,600 tons, being above the average of former years.

Jute.—A good business has been done to arrive, the importers accepting low prices, and the later telegrams report favourably of the crop. About 18,000 bales sold, the bulk for Dundee, at prices ranging from 12l 17s 6d to 16l 2s 6d, according to quality, and including R.B.J. No. 4 at 15l 17s 6d to 16l per ton. The market still unsettled and transactions on the spot are limited.

The Dundee markets are better.

Metals.—The restrict improvement last referred to is not supported.

The Dundee markets are better.

Metals.—The partial improvement last referred to is not sup-METALS.—The partial improvement last referred to is not supported, and the markets are quiet. Charters of copper from South America included 1,800 tons bars, &c., for the United Kingdom in the first half of June. Since the receipt of this news prices have given way, but a steady business done. Chili g.o.b., 63l 10s to 63l 15s; named brands, 64l to 64l 10s; Wallaroo, 73l 15s to 74l; Burra, 71l to 71l 10s. English lead firmer. Scotch pig iron is rather lower. Latest sales in Glasgow at 49s 10d to 49s 11d per ton cash. The shipments last week were 7,175 tons, being again below average. The iron market in other respects has not shown any general recovery from the recent depression. Tin is lower; stocks being ample, and no falling off in the visible supply. This morning the market may be quoted dull. Straits and Australian, 61l 10s. English ingots, 65l to 65l 10s. A steady market for lead at quotations. Quicksilver has advanced to 7l 5s per bottle. Spelter higher.

Linseed.—The market has been quiet. Prices show little alteration, and a moderate business done. Calcutta 49s 3d ex ship; ditto to arrive via Cape, 49s 6d to 50s. Azov cargoes by sailer, 50s 6d; per steamer, 49s per qr. Quantity now afloat from the East Indies is now less than half that at same time in 1877.

Oils.—Olive has been dull. There are sellers of Spanish at 49l per tun. No change can be reported in fish oils. Prices are still nominal. Cocoa-nut firm at the late advance. Ceylon, 39l 10s to 41l, according to package. Cochin, fine, 51l 10s. A

further improvement has taken place in linseed oil. The market is firm: on the spot, 28l; last four months delivery, 27l 5s. English brown rape is steady, but prices for the week rather easier: on the spot, 32l; next two months, 32l 5s; and last four, 32l 15s. English refined, 34l to 34l 5s on the spot. Palm lower. Fine Lagos, 37l 18s to 38l; Accra, 36l.

Petroleum Oil.—At lower rates more demand. Sales include some for delivery in the lost four months at 21ld.

Petroleum Oil.—At lower rates more demand. Sales include some for delivery in the last four months at 9½d; quotation on the spot, 9d to 9½d per gallon. Stock, 62,900 barrels.

Spirits Turpentine steady on the spot at 23s for American. A large business for delivery, 22s 9d to 23s 6d per cwt.

Tallow.—The market does not show any change of importance, the tone being quiet. Stock at the end of June about 17,300 casks, nearly half being Russian. The supply of Australian keeps moderate. Quotations of Petersburg this morning: on the spot, 38s; last three, 38s 9d to 39s; December, 39s; January to March, 1879, 39s 6d to 40s per cwt.

## POSTSCRIPT. FRIDAY EVENING.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The demand has not improved, but prices are the same as last Friday. 1,047 bags grainy Jaggery by auction were taken in at 17s. Of 1,986 bags Bengal only a few lots sold: white Benares, 23s 6d to 25s 6d; Gurpatta, 21s 6d to 22s 6d. 532 casks 125 barrels Porto Rico only partly sold: brown, 19s to 21s; greyish to fine yellow, 21s 6d to 26s. No change in Barbadoes or crystalised West India. Sales, 436 casks, making 1,958 casks for the week. 1,200 tons cane Jaggery have sold to arrive at 16s 6d.

COFFEE.—The small supply of plantation Ceylon at auction today consisted of damaged. 7 casks 10 barrels Jamaica part sold, including middling colory at 106s 6d, and good ordinary at 72s. 741 bags foreign part sold at 89s to 91s 6d for pale Porto Rico.

RICE.—Of 4,989 bags low heated American by auction, a few lots only sold at 8s 6d.

Black Pepper.—100 tons Penang sold to arrive at 3½d per lb.

BLACK PEPPER. -100 tons Penang sold to arrive at 3 d per lb. SALTPETRE quiet.

SHELLAC .- 123 chests went at easier rates for garnet " without serve," viz., A C, 66s to 67s per cwt.
China Galls.—124 cases were taken in at 58s for worked. 95

cases badly damaged sold at 5s to 28s.

Jute.—About 5,000 bales new crop sold to arrive at previous

METALS.—At lower rates a good business in Scotch pig down to 49s 8½d cash in Glasgow. Tin lower, viz., 61l 5s to 61l 10s

Ones.—Linseed firm at 28l to 28l 2s 6d spot and next month.

140 casks Mauritius cocoa-nut by auction, part sold at 40l per ton.

Tallow.—No change in Russian or town. 635 casks Australian by auction went at about last week's rates. Fine mutton up to 38s 6d. Fine beef quoted 37s per cwt.

## ADDITIONAL NOTICES.

Tea.—The first of the new season's teas arrived on Tuesday, the 2nd inst., per Glenfinlas from Foochow, and Gleneagles from Hankow, and sales have been made from the former vessel from 1s 1½d per 1b up to 2s per 1b, and of the Hankow teas, from 1s 2d per 1b up to 2s 7d, the trade buying very sparingly, and the market has already given way nearly 3d per 1b from opening rates.

Green Fruit.—Messrs Keeling and Hunt report that the market for oranges is somewhat lower; lemons without alteration. More inquiry for Barcelona and Brazil nuts. The first two cargoes West India pine-apples arrived, small in size and poor in condition,

West India pine-apples arrived, small in size and poor in condition,

West India pine-apples arrived, small in size and poor in condition, owing to the early stage of growth the fruit had been cut.

Dry Fruit.—Business in currants has become very dull after the activity displayed at the latter end of June, but dealers and exporters watch the article with more interest than usual at this period of the year, owing to the very low prices. The coming crop is reported as likely to be most abundant. All raisins are quiet, and stocks are smaller for every description, except Sultanas, than has been the case for several years. Prospects of the Valencia crop are excellent, and prices are expected to open very low.

Flax.—The market remains in a very quiet state, and very few sales making.

Hemp.—Not any transactions to report this week in Russian clean. There is a little better demand for Manila, and holders are rather less disposed to meet buyers' views.

rather less disposed to meet buyers' views.

Silk.—No change in the market since the "sales." The result of the crops in Europe is reported to be, in aggregate, but little in

excess of last season.

Tobacco.—There has been but little demand during the week, and the transactions in American tobacco have been confined to small purchases for immediate use. Prices of all grades are rather more steady. In other growths there has been a moderate business done at fair prices. For export little inquiry.

## METROPOLITAN CATTLE MARKET.

Monday, July 1.—The total imports of foreign stock into the port of London last week amounted to 14,466 head. In the corresponding week of last year 17,300 were received; in 1876, 16,599; in 1875, 16,766; in 1874, 13,208; and in 1873, 22,393. The imports of American and Canadian cattle into Liverpool show a large falling off, the total arrivals having been only 709, as against 2,374 head in the previous week. d in the previous week.

head in the previous week.

The cattle trade was rather firmer in tone, but still not animated.

The cattle trade was rather firmer in tone, but still not animated. Supplies were shorter, and some degree of steadiness was thereby imparted to prices. From our own grazing districts the receipts of beasts were short, but in fairly good condition on the whole. Sales were not brisk, the inquiry being mainly confined to choice breeds. Other qualities were dull of sale. The best Scots and

crosses realised 5s 8d to 5s 10d per 8 lbs. From Norfolk, Suffolk-Essex, and Cambridgeshire, we received about 1,000; from Lincolnshire, &c., about 400; and from other parts of England about 150. shire, &c., about 400; and from other parts of England about 150. There was again a good show of beasts on the foreign side of the market. American were not so numerous as on Monday last, but over 400 head were offered. There was also a fair show of Danish and Spanish. The trade was quiet, but rather steadier at late rates. The sheep pens were not so well filled, and the market ruled firm at an advance of 2d per 8 lbs. The best Downs and half-breds made 6s 2d to 6s 4d per 8 lbs. Lambs were steadier at 8s to 8s 6d per 8 lbs. At Deptford were about 200 beasts and about 1,000 sheep and lambs. sheep and lambs.

•	Suri	fuly 3, 187	SALE.	uly 2, 18	77. J	aly 1, 1878.	
	***************************************	3,450	*******		*******	3,310 10,440	
Calves			*********	40	*******	120	
Pigs		. 35	******	30	*******	90	

METROPOLITAN MEAT MARKET.

JULY 1.—There was a good inquiry for the better kinds of meat, and the market altogether presented a steadier appearance, the weather being very much cooler and the supply short.

Per 81b by the carcase.

	-	. NOR	0.7	186	103 1	AND DELCHEOUS		-			-
	-	d		8	d	1	8	d		8	a
Inferior beef	2	6	to	3	0	Inferior mutton	3	0	to 4	4	0
Middling ditto				4	8	Middling ditto	4	4	1	5	0
Prime large ditto		8		5	4	Prime ditto	5	4	-	6	0
Prime small		4				Large pork				4	0
Veal		4				Small ditto			1	5	0
	-	T	am			4d to 8s 0d.					

JULY 4.—A moderate supply of meat at market, for which trade

ruled quiet, at the for	104					the careass				
	8	d		8	ď		8	d	s	d
Beef	2	6	to			Veal			5	10
Mutton	3	0				Pork	3	4	5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, July 1.—There have been moderate arrivals, and without activity the trade has been steady. New Jersey kidneys, 160s to 190s; ditto, round, 120s to 160s; Guernsey kidneys, 170s to 200s; ditto, round, 130s to 160s; English shaws, 140s to 160s; Dutch, 2s 3d to 2s 6d per basket; French, 2s to 2s 6d.

## The Gazette.

BANKRUPTS.

Henry Fawcett, Newton House, Ravenna road, Putney, and 7 Stone buildings, Lincoln's inn, barrister-at-law.

William Henry Allen Hall, 31 New Bond street, Oxford street, and 39 Rattray road, Brixton, auctioneer and estate agent.

Henry Waller, late of 4 Horton road, Hackney, now 21 Eleanor road, Hackney, late contractor.
Richard Kenyon Benham, Buckingham Club, 1 Regent street,

Waterloo place, proprietor of club.

John May, 47 Limes grove, Lewisham builder.

Ebenezer William Monington, 1 Vicarage park, Plumstead,

accountant.

Joseph Watson, Cross Keys Inn, William street, Barrow-in-Furness, beerhouse-keeper. John Goudy, 73 West Holborn, South Shields, grocer and master

mariner.

Alvara Lindley, Naburn, York, farmer.

Michael Stell, Hall Lane Mill, Bradford, worsted spinner.

Michael Stell, Hall Lane Mill, Bradford, worsted spinner.
SCOTCH SEQUESTRATIONS.

John Aitkenhead, Glasgow, grocer.
James Black, Maryhill, family grocer.
John MacLaurin, Glasgow, manufacturer.
Thomas Dalrymple, Fellyennan, Wigtown, farmer and cattle dealer.
Angus Robert Fraser, St Andrews, photographer.
John Cossar, Glasgow, printer and publisher.
John Watt, Fordoun, Kincardine, bootmaker.
James Gray, Edinburgh, watchmaker.
Finlay Ross, Edinburgh, wholesale warehouseman.

## Tuesday, July 2. BANKRUPTS.

Rev. Arthur Keville Davies Edwards, B.A., formerly Vicar of Vernham Dean, near Andover, now at Dinard, France.
Albert Gresley Tayleur, 1 Albert Villas, Teddington, gentleman.
Joseph Dierden, Old Rectory, Stone, near Dartford.

William Potts, late of Throston, near West Hartlepool, now of Old Shincliffe, Durham, farmer.

John Oakes, Bradley Green, Stafford, shoemaker and dealer.

Robert Marsden, Nicholl lane, Ashton-le-Willows, provision dealer.

John Falkner Gibbs, Kidderminster, lately an innkeeper.

John A. Charlton, Halesowen, Worcester, nail manufacturer.

Thomas Barmby, 18 Briggate, Leeds, wholesale bookseller, stationer, and printer.

SCOTCH SEQUESTRATIONS.

Gilbert Macdonald, Glasgow, dairyman.

A. and D. Harper, Paisley, builders.

David Guillan Elder, Dundee, baker.

George Wallace Macculloch, tenant of and lately residing at Fox-

wood, Kirkmichael, Dumfries. John M'Lean, Glasgow, builder.
James Boyd, Kilwinning, spirit dealer.
Alexander Paul, Dufftown, watchmaker.
James Kerr, Glasgow, cab proprietor.
John Hughes, Glasgow, tailor and clothier.

## STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 29, 1878, showing the Stock on June 29, compared with onding period of 1877.

## FOR THE PORT OF LONDON.

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

## EAST AND WEST INDIA PRODUCE, &c. SUGAR.

	IMPO	RTED.	DELIV	ERED.	STO	CE.
	1878	1877	1878	1877	1878	1877
West India	tons 57619 2097 6 665 996 4245 1639 5421 4458 1382 4445 4016 43941	tons 51395 3631 5311 14586 7450 2948 27273 1610 5705 2563 31249	tons 41630 4436 3844 828 3754 10706 2714 11438 12742 1235 2418 2791 55070	tons 42297 2079  4810 5912 9988 3544  17049 605 3659 935 32258	tona 26302 2621 776 134 1689 9018 2173 11374 7114 861 3890 2734 3651	tons 22792 1981 2136 10486 9158 2386 } 22767 1133 2776 2061 4812
Total	130933	153721	153606	123136	72937	8247

## MOLASSES.

	Імров	TED.	Номи С	ONSUMP.	STOCK.			
West india	1587 16	tons 1676 226	tons 1238 269	tons 1809 671	tons 1237 327	tons 1519 375		
Total	1603	1902	1507	2479	1564	1894		
MELADO	2				2	***		

## RITM

	Імро	RTED.		TO VAT.		Consump.	STOCK.		
	1878	1877	1878	1877	1878	1877	1878	1877	
	gals	gals	gals	gals	gals	gals	gale	gals	
West India	1511370	1755765	598050	682200	868770	990675	2444130	2184390	
East India	121320	306945	200475	132390	109530	112230	389700	496450	
Foreign	28170	177075	78075	134955	33525	72495	323505	452395	
			EXPO	RTED.				170	
Vatted	835155	800145	486270	467280	257585	295515	496680	423900	
Total	2496015	3040030	1362870	1416925	1269410	1470915	3594015	3557065	

## EXPORTED.

HOME CONSUMP.

STOOK.

IMPORTED.

B. Plantation Foreign	ewts 66864 7787	cwts 51158 15597	2851 7956	cwts 1825 11011	67593 4770	ewts 47959 10314	22935 2660	ewts 25341 9122
Total	74651	66755	10807	12836	62363	58273	25595	34163
			CO	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	2639 17645 6802 496 5202 2540	2837 249a9 5602 612 5490 4836	tons 1410 9117 1480 184 3669 1002	1379 11894 1619 159 3102 1486	528 6511 2465 337 1144 1175	859 6764 2150 334 817 892	1605 7427 4950 553 3561 2034	tons 1153 8285 3366 446 3238 2997
Total	35324	44576	16862	19639	12160	11816	20130	19485
RICE	42143	37130	***	***	61144	49242	25358	25252

White	tons 1651 3645	tons 740 3690	tons	tons	tons 946 4233	tons 731 2687	tons 1014 4692	tons 73: 5238
NUTMEGS CAS. LIG CINNAMON.	pkgs 1551 17617 8088	pkgs 1226 38743 9414	pkgs	pkgs	pkgs 1383 18976 7999	pkgs 757 9005 9343	pkgs 1288 58139 8220	pkgs 1354 65664 948
PIMENTO	bags	bags 17508	bags	bags	bags 19549	bags 19971	bage	bags

## RAW MATERIALS, DYESTUFFS, &c.

CoCHINI	serons	serom						
COCHIN'L	9016	8639	***		8172	6844	7890	74 6
	chests							
LAC DYE	1865	4604	***	***	1731	1579	14258	14715
	tons							
LOGWOOD.	3276	5480	***	***	4025	5801	5439	6253
FUSTIC	368	419	***	***	630	620	164	561

## INDIGO.

East India	serons	14066 serons 6329	serons	serons	9601 serons 4190	9726 serons 3747	15549 Serou 2705	chests 20975 serons 44.7
			SALS	PETRE	-			11771111

## 3787 5864

			CC	TTON.				
E. India, &c.		bales 71004	bales	bales	bales 26622	bales 62716	byles 11107	bales 46077
Liverpl., t	1959812	2088919	152280	153450	1401380	1459370	817890	1008740
Total	1009419	9150099	159200	359450	1400000	3.500000	000000	1019015

COMMERCIAL TIMES.  WERKLY PRICE CURRENT.
• .* The prices in the following list are revised on Friday, assisted by an eminent firm in each department.
LONDON, FRIDAY EVENING
Arrew Root— s d s d St Vincentper lb 0 24 0 7  Ashes— Pot, Canada 1st sortp cwt 22 6 0 0
Pearl do do 33 0 0 0
Roughper ton £5 0 5 15
Cocon duty ld per lb s d s d s
Fairto good Trinidad.pr cwt 83 0 95 0 Grenada
Surinam
Ceylon plantation low mid., 100 0 102 0
Middling to fine
Native
Manila, fair Indan
Mocha, fair to good 97 0 104 0 Jamaica, good to fine ord 72 0 87 0 Low middling to fine 90 0 120 0
Costa Rica, good and fine., 97 0 104 0
Colory 90 0 101 0
Good first
Common channel 56 0 60 0 Washed, fair to good 89 0 97 0
Bahia
Chemicals— a d s d Acid, citricper lb 2 4 0 0
Oxalic 0 44 0 0
Alum, lumpper ton £6 7/6 \$ 15 Ammonia, carbonate.per ib 0 6t 0 6t  Muriate per ton £30 0 36 0
Sulphate£20 10 20 15 Araenic lumpper cwt 25 0 26 0
Bleaching pewder 5 9 0 0
Borax, English, refined 35 0 36 0 Cream tartar
Iodineper oz 1 0 1 0   Potash, bichromateper lb 0 3 0 0   Chlorate 0 6 0 0 0
Hydriodate 15 0 0 0 Prussiate 0 10 0 11
Sulphateper ton£11 0 0 0
Bicarbonateper cwt 10 3 0 0 Crystals, ex ship.per ton £3 12/8 3 15 Sugar lead, whiteper cwt 34 0 0 0
Brown 26 6 C 0
English, in bottleper oz 12 0 0 0 French ditto 11 0 0 0
Sulphate, copperper cwt 18       9       0       0         Zinc       18       0       0       0         Vermillion, Englishper lb       2       8       0       0
Cochineal— Tenerifie silverspr lb 2 3 2 4
Black 2 3 3 3
Aloes, East Indiaper cwt 80 0 190 0 Anniseed, China, Star 85 0 100 0
Ba sau, Peruper lb 4 10 5 0 Capivi 1 5 1 6½ Camphor, i hinaper cwt 82 6 85 0
Cardamons, Malabar, good 6 0 6 6 Camharides
Castor oil, see nds 0 5 0 5 1 1 pecacuanha, good to fine 4 6 5 0
Musk, fine Tonquin per oz 45 0 55 0
Rhubarb, China fair to good 1 3 3 6 Senna, Tina welly good " 4 0 10
Dye Stuffs, &c.
Galls, China     per cwt 54     0     55     6       Safflower, Bengal     60     0     115     0       Turv eric, Bengal     16     6     17     0       Ganibier, block     17     0     17     3
Cutch, good to nne 23 0 30 0
Good fine markspr lb 0 6 0 101
Low and native
Cam 20 0 35 0 Fustic Januaica 6 0 6 16
Cuba
Honduras
Red Sanders
Patras :per cwt 25 0 35 0 Vostizza
Island 24 0 28 0 Gulf 28 0 34 0
Provincial
Turkeyprcwt, dutypd 0 0 0 0 Raisins, duty 7s per cwt Valencea

, IPI	HE EC	(
Sultana	8 d 8 d   25 0 45 0	
Oranges—S. Michael p cse. V-lencia	0 0 0 0 2 0 26 0 5 0 18 0	
Palermo per box Lemons - Palermo 2 Messina	0 0 0 0	
Plax—duty free	0 0 0 0	
Plax—duty free Archangelper ton 5 Riga, F P 4 D	0 0 61 10	
- 9-head	0 0 0 0 1	
- Inferior S	8 0 47 U	
Genuine Reboiled	1 10 2 9 0 4 1 8	
	£ * £ * 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Half-clean	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Manila 2 East Indian Sunn 1	24 0 29 10 16 0 25 0	
Coir Yarn	13 10 20 0 15 0 45 0 18 0 28 0	
Hides—Ox & Cow pr lb B. A. and M. Vid. dry	s d s d 0 7 0 10	
Do & R. Grande, salted Brazil, Dry	0 5 0 71 0 7 0 8	
Drysalted Mauritius	0 41 0 71	
Rio, dry Rio Grande West Coast hides Cape, salted	0 71 0 10 0 6 0 8 0 21 0 61	
Austratian	0 24 0 5	
S. America Horse, pr hde	0 14 1 0	
Indigo—duty free Bengal good to fine Do ordinary to middlg.	5 8 7 2 3 0 5 7	
Madras	1 8 3 6 1 0 5 0	
India Rubber-per lb	2 9 5 5	
Para	0 10 1 7 1 31 1 11	
Leather—per lb Crop hides30 to 45 lbs do50 65	1 0 1 6 1 6 1 6	
English butts16 24 do28 36	1 1 2 5 1 8 2 10	
Foreign butts16 · 25 do28 50		
Calf Skins28 35 do40 75 do80 100	1 7 2 6	
Shaved do	0 11 1 6 1 1 1 8	
do Spanish per hide	0 10 1 2 7 0 21 0	
do East India  Metals—British Copper	0 9 2 1	
Cake and ingotper ton	68 0 69 0	
Best selected	63 10 64 0	
Australian, Wallaroo do Burra	73 15 74 0 71 0 71 10 8 d 8 d	l
Yellow Metalper lb Iron, per ton		I
Nail rods	5 10 6 0 6 5 7 10	Ì
Sheets	8 10 9 10	
Bars, Wales Rails Swedish	5 0 5 5	
Scotch pig, cash Lead—English pig, pr ton &	49/9 216 17/6 17 5	
Spanish pigper bottle Quicksilverper bottle Steel, Swedish in kegs	16 10 17 0 7 5 0 0	
Spelter, common Silesian Tin, English blocks, p. ton	14 0 0 0 18 0 18 5 65 0 65 19	
Bars in barrels	66 0 67 0 63 0 0 0	
Straits	68 0 69 0	
Australian Tin Plates, p-r box Charcoal, I C	61 5 81 10 s d s d 20 0 22 0	
Charcoal, I C	16 0 18 0	
Oils-Fish-	£ s £ s	
Spermper tun Southern, pale Seal. pale	33 0 0 0	
Seal, pale Cod East India	0 0 0 0	
Olive, Galipoli	0 0 0 0	
Malaga Seville Mogadore	49 0 0 0	
Seed, Linseedper ton Rape, refined English	27 17/3 28 0 34 0 34 5	
Brown, English	0 0 0 0 0 32 5	
Cocon-not. Ceylon	40 0 0 0 37 10 38 0	
Lard, English Petroleum per gal Oil Cake-, Lusd, Eng.p.ton	40 0 41 0	
Foreign	8 5 9 7/6	
Linseed, Black Seap.gr.	50 0 0 0	
Calcutta Rapesced, Ferozepore	49 0 49 6	
Calcutta, B.A.T., 3%	52 8 53 Q	1

tit (con.)—Raisius— s d s d l	Plumbago- s d a d Cevion, lump per cwt 12 0 17 0
eme 24 0 36 0	Provisions-
zes—S. Michael pese. 0 0 0 0 lencia 22 0 26 0	Friesland fresh, finest 96 0 0 0
sbon & St Ubes, chst. 15 0 18 0 lermo per box 0 0 0 0	Jersey 76 0 86 0
ons Palermo 20 0 28 0	Limerick 76 0 80 0
x—duty free & & & &	Cork
Angelper ton 50 0 61 10 FPAD 0 0 0 0	Hams, York
etersburg, 12-head 0 0 0 0 1 9-head 0 0 0 0 1	Lard - Waterford and
otian, Scutched 50 0 60 0	Cors and Bellat do 0 0 0 0
ta Percha—per lb s d s d	Ferkin and keg, Irish 48 0 52 0 American & Canadian 0 0 0 0
ine 1 10 2 9 iled 0 4 1 8	Pork—Amer. & Can., pr. bl 50 0 85 0 Beef—Amer. & Can. pr. tc.110 0 125 0
np—duty free £ s £ s	Cheese-Edam new 49 0 53 0
tshot 0 0 0 0	Gouda, new
Alf-clean	Bangal, table
Indian Sunn 16 0 25 0	Do yellow
Yarn 13 10 20 0	Japan
br 18 0 28 0	Fine 7 0 11 3
es—Ox & Cow pr lb s d s d A. and M. Vid. dry 0 7 0 10	Sago -Pearl per cwt 0 0 0 0 0 Sago flour 16 6 17 0
# R. Grande, salted 0 5 0 71	Shellac—per cwt Orange, good to fine 74 9 95 0
valted 0 41 0 71	Livery and native 70 0 72 0 Garaet A C 65 0 68 0
dry Rio Grande 0 71 0 10	Button, wirts good to fine 85 0 95 0
Coast hides 0 6 0 8	Low to medium 64 0 82 6 Sticklac, Siam 48 0 52 0
York 0 24 0 5	Silk— Bengal—Surdahper lb 17 6 18 6
India 0 11 1 0 merica Horse, pr hde 4 0 10 0	Cossimbuzar
ligo—duty free	Jungy ore & Comercolly 13 6 16 0
ral good to fine	Hurri-aul
ras 1 d 3 6 pah 1 0 5 0	No. 2 0 0 0 0
temala 2 9 5 5	No. 4 and 5, &c
India 0 10 1 7	Taysaam 10 6 18 0
ther—per lb	Long-reeled
hides30 to 45 lbs 1 0 1 6 lo50 65 1 6 1 9	Re-reeled 15 6 15 6 Japan – Low to fine 1 0 20 0
tish butts16 24 1 1 2 5 do28 36 1 8 2 10	Patent Brutia
eign butts 16 25 1 1 1 10	Italian—Raw, white Novi 0 0 0 0 Fossombrone 0 0 0 0
Skins28 35 1 6 2 5	Other kinds 0 0 0 0
do40 75 1 7 2 6 do80 100 1 4 2 2	Milan 26 0 30 0
ssing Hides 0 11 1 6 ved do 1 1 1 8	Trams do 26 0 29 0 Spices—Pepper—
se Hides, English 0 10 1 2 Spanishper hide 7 0 21 0	Alleppy and Maiabar 0 31 0 31 Alleppy and Maiabar 0 31 0 5
s, English, per lb 0 11 1 9	White 0 51 0 61
tals—British Copper & s & s	Cinnamon, 1st Ceylon 1 8 2 10
est selected 70 10 71 10	Do 2nd do 1 6 2 5 Do 3r i and 4th 1 2 1 9
heets	Cassia Lignea—Unworked. 42 0 43 0 Cloves—Zanzibar 1 31 1 41
ustralian, Wallaroo 73 15 74 0 do Burra 71 0 71 10	Penang 1 8 1 11 Ginger—per cwt.
s d s d	Cochin, scraped 63 0 140 0
ow Metalper lb 0 64 0 7	Do rough
ars, &c., British 5 10 6 0 ail rods 6 5 7 10	African 25 0 0 6 Jamaica, low and ord 50 0 62 0
loops	Do mid t, fine 65 0 200 0 Maceper ib 1 0 3 0
ars, Wales 5 5 5 10 alls 5 0 5 5	Spirits—Rum, duty 10s 2d per gal.
wedish 10 C 11 0	Jamaica, per g l. bond,
cotch pig, cash 49/9 d—English pig,pr ton £16 17/6 17 5	30 to 35 O. P
panish pig 16 10 17 0 cksilverper bottle 7 5 0 0	Demerara,gd.tofine.proof 1 6 1 8 Leeward Island — 1 5 1 6
el, Swedishinkegs 14 0 0 0 lter, common Silesian 18 0 18 5	E.I.& Mauritius — 1 2 1 4 Foreign
English blocks, p. ton 65 0 65 19 ars in barrels 66 0 67 0	Brandy, outy 10s 5d per gal.
efined 69 0 0 0	Viutage of 1875 8 3 8 6
suca 68 0 69 0 traits 61 5 61 10	1 1st brand 1872 19 0 10 3
Plates, per box a d a d	1870 10 4 10 8 1869 10 8 10 10
harconl, I C 20 0 22 0 oke, I C 16 0 18 0	Corn spirits, pf, duty paid 11 11 12 0 Spirits, f.o.b. Exp rtation 1 10 2 0
olasses—per cwt.	Malt spirits, duty paid 12 6 14 6
tish West India 10 0 13 6 18—Fish— £ s £ s	Sugar-per cwt.
permper tun 68 0 70 0 outhern, pale 33 0 0 0	British W. India, refining 19 0 22 0 Crystalised
eal, pale 33 0 0 0 0 od 32 0 0 0	Foreign Muscov., grocery 22 6 26 6 Renning
ast India 0 0 0 0	Mauritius, grny. & crystald. 22 6 28 0
ioja 0 0 0 0	Syrups, low to good yellow 20 6 23 0 Low to fine brown 16 6 20 0
lalaga 4: 0 0 0 eville 49 0 0 0	Low to good broan 13 0 19 6
logadore 48 0 0 0 0 d, Linseedper ton 27 17/; 28 0	Penang, low to fine yellow 20 0 26 0 Low to one brown 16 0 20 0
tape, refined English 34 0 34 5 Do Foreign 0 0 0 0	Madras, Native 17 0 19 6
rown, English 32 0 32 5	Manila, clased 15 3 20 0
on-nut. Ceylon 40 0 0 0	Unclayed
m (Lagos)	Low to fine yellow 21 0 21 6 Low to fine brown 16 6 20 6
roleumper gal 0 91 0 0 Cake-, Lusd, Eng.p.ton 9 5 10 0	Java, grey and wnite 21 0 28 0 Brown and yello v 16 0 25 0
oreign 8 5 9 7/6	Cuba, clayed, Nos. 12 à 14 23 6 25 0 10 à 11 21 6 22 6
inseed, Black Seap.gr. 50 0 0 0	Brazil, brown 17 0 20 0
Bombay 51 0 0 0 Calcutta 49 0 49 6	Grey and white None
Calcutta, R.A.T., 3%, 52 8 53 0	Egyptian, good to fine crys. 25 0 28 0 Syraps

Titlers 29 0 31 0
Pieces
Turkey loaves, 6 to 1015 37 0 38 6 Crushed 30 6 88 8
Dutch refund (ab in Halland
20 lb do No. 1 27 0 27 3 Crushed, superfine, inbris 28 3 28 6 No. 1 — 27 6 27 9
4 and 3 Kilo loaves 30 0 31 0
Fr nch loaves, f.o.b 28 6 29 3
Bengalper cwt 18 0 19 6 English, refined
China, Manilla, gd. to fine 150 0 240 0  Bombay do 90 0 130 0  Tortoise E I de p. 1 8 0 22 0
St Petersburg, 1st Y C 38 0 0 0
Tapioca—E.I. flake.perib 0 2 0 3 Pearl per cycl 22 0 27 0
Tar teckholmpr brl 21 0 0 0
Tea -auty on per 10
Medium to fine 1 4 1 7
"Extra fine" 26 3 7 Souchong. com. to finest 0 81 2 0 O long. common to finest 0 3 1 8
Canton scente i capers, com-
Mon to finest 0 8 1 8 Orange Pekoe 0 8 2 0
Twanky, common to fine 0 4k o o
Imperial, common to finest 6 8 1 8
Japan, uncoloured
Indian teas 0 9
Hewn Wood-Dantzie
Riga fir 65 0 80 0
Swedish fir 30 0 40 0
- Jellow pine, large 80 0 100 0
N. Brnswk, & Can. Bd. pine 0 0 0 0
(Imphos oal)
Quebec oal
African oal 80 0 100 0
Baltic oak 80 0 100 0 African oak 0 0 0 0 0 Indian teake 200 0 220 0 Wainstot logs 18 ft each 50 0 90 0
Baltic oak 80 0 100 0 African oak 0 0 0 0 0 Indian teake 200 0 220 0 Wainsot logs 18 ft each 50 0 90 0 Deals & Saven & Prepared Wood— Norway, Petersby stand 55 0 13 0
Baltic oak 80 0 1400 0 African oak 0 0 0 0 Indian teake 200 0 220 0 Wainsot logs 18 ft each 50 0 90 0 Deals & Savru & Prepared Wood— Norway, Petersby stand 45 0 13 0 Swedish 7 0 13 10 Russian 5 1 18 10
Baltic oak
Baltic oak         80         0 100         0           African oak         0         0         0         0           Indian teake         200         0 220         0         0           Wainsot logs 1st ft each 50         0         90         0         0           Deals & Saven & Prepared Wood         Norway, Petersby stand 55         0         13         0           Swedish         7         0         13         10           Russian         8         1         18         10           Finland         7         10         11         10         10         10         18         10           Canada 1st pine         26         0         2i         0
Baltic oak
Baltic oak       80       0 100       0         African oak       0       0       0       0         Indian teake       200       0 220       0         Wainsot logs 18 ft each 50       0       90       0         Deals & Savut & Prepared Wood       Norway, Petersby stand 55       0       13       0         Swedish       7       0       13       10         Russian       8       1       18       10         Russian       7       10       11       10         Canada 1st pine       16       6       13       10         American spruce       6       10       10       10         Dantzic dwck, e-ch       0       17       1       10         Staves—Baltic, per mille£130       0       190       0         Quebec, per standard do. 65       0       70       0
Baltic oak

## The Economist's Railway and Mining Share List.

	On	DIEA	RAILWAYS.	-	PRHYERE	NCE	SHAB	RAILWAYS.	H DIVIDENDS C	OM-	Lines	LEA	SED	RAILWAYS	S. TALS—Continue	ed
uthe				108	2270007	-		Furness 44 % per		08				1 1 1 1		T
ised	Share	Paid.	Name.	Highes Price.	59000 40000	10	10	Do convert, 72, 1 Do do 1873,		141	Paid			Name.	Companies.	
300000		_	Bedford and Northampton Def	_	905118/ 1122600/	Stk		Great Eastern, 4	%, 1861-2 1 %, 1862 1	07  -		Roys	ton.	Hitch, and Shor	Great Norther	-
1000001	Stk	100	Do Preferred	108	12044107	8tk	100	Do New 8	%, 1863 1	16	3tk 100	Sure	wabu	irv and Herefor	d	- 1
			Cambrian (Inland)		3169007 5410582		100	Do de 5	%, 1864 1 %, 1872 1	16.	tk 100	Victo	oria !	State & Pimlic	k L&N-W.&G.W. o Gt. Watrn. &c	
28773	20	20	Cornwall	53	5139392		80	Do 5	%, 1876 1	061	tk 100 20 all	Do	48 1	6	Do	19
490002	Stk	100	East London (Consolidated)	149	38730007 15000002	Stk	100	Great Northern,	% Perpet, Pi.		30 All	Do	Clas	a B	W. Lon. Ex.	5
777101	Stk	100	Glasgow and South-Western	99	99768°7 4820507		100	Do do do	*** ********	***	20 All Stk 100	Do	Cas	. C	Lon.& NW.	1
779151	Stk	100	Great Eastern		2180307	Stk	100	Do 44 % pref.,	B	1	3681100	I wey			G. W & S. W.	***
772721	3tk	100	Great Northern	110	9779 146/ 5136502		100	Great Western- Highland A, 42 9					Lite	SBENTURE STO	CKS.	-
59275l	Stk	100	Do Bi 6% has been paid B	140	4000002	Stk	100	Do B, 5 %		***	Autho-	76.	d.			
48321	Stk	100	Great Southern& Westrn (Irelnd) Great Western, Consol Ordinary	130	12330907 607750Z		100	Lancashire & Yo	rks., 41%, 1861		Issue.	Share	Paid	N	ame.	
93617 0270 <i>l</i>	Stk.	100	Highland	108	883000	Stk	100	Do 41 %, 1872	*************	121	19779051	-				_
16594 4320Z	Stk	100	Lancashire and Yorkshire London, Brighton, & S. Coast	1331	13000002 180000		100	Do 5 % 1874	sued at 1 pm	244	19779052 889161 <i>1</i>		100	Cornwall guar	anteed4	8
78402	***		Do Preferred	1391	8605	20	20	Llynvi and Ogmo	re, New 5 %		2130002 465 1902		100	Cornwall Miner	als 5 0	2
7840Z 90188	Stk	100	Lon. Chat. & Dover, Arbitration		\$500007 1339007			London, Brighton	4 %, 1858	102	4000008	Stk	166	Do 1874		94
78404	Stk	100	London and North-Western	147	7160057	Stk	100	Po do	41 %, 1861	112	763612! 1033489!			Furness		94
02631	Stk		London and South-Western London, Tilbury, and Southend.		9430007			Do do	4 %, 1863 6 %, 1865		1510000	Stk	100	Do A.		20
71732	Stk	100	Manchester, Sheff., & Lincolnsh	844	1661335/	Stk	100	Do No. 6	5 %, 1966	125	2914114 276724			Do B, 1867, 1	redeemable	94
76901	Stk		Do Prfd. (Defd reeve no div) Do Defd ['till6's is pd to Prf]	128	\$220957 507000L			Do No. 7	5 %, 1866 Pref. 5 %		936221	Stk	100	Glasgow and S	Scotland41	20
67307	Stk	100	Metropolitan	119	6000001	Stl	40	Do Scrip			5968653 4675153		100	Great Norther	n	90
0820/		100	Do Prid. (Defd recvg no div) Do Defd 7'til 6% is pd to Pri)	138	50358334		100	London and North	Arbitratn, 44 %	913	668433	Stk	100	DO	4	Ψ.
00061	Stk	100	Metropolitan District	671	240000	Stl	100	Do Bedford an	d Cambridge	102	37232-8 2079958	Stk	100	Do	4	96
00007 58372		100	Metropolitan & St John's Wood Midland "Consolidated Ordnry"	127	971107			London & South	Western, 44 %	114	388766	Stk	100	Highland		Q.
10000	Stk	100	Monmouthshire	154	1500000	8tl	100	Do de	5 %	120	447350			Lancashire on	Voekshime 4	OV.
91167		100	North-Eastern Consols		1000000			Manchster, Shiff,	& Linc., 5 % 1865	119	1306239	d Stk	100	Loudon, Origi	lackwall4	w.
75000/	Stk	100	North London	. 162	1080000	St	£ 100	Do do	5 % 1874	118	3159596 6481533	I Stk	100	Do perpetua	44	JQC.
301402 760002			North Staffordshire		102193			Do do Metropolitan, 5	5 %1876	129	714082	Stk	100	Do B	& Dover Arb.4	1.94
366431	Stk	100	Shropshire Union	. 73	100000	l St	k 100	Do New 5 %		124	1000000			Longon and N	orth Western4 th Western A.4	QC.
53692 <i>l</i> 69665		100	Somerset and Dorset		600000 250000			Do Irredeema	ole 5 %, 1872	10.0	2695:84	2 Stk	100	Do	do	96
18780	Bek	130	South-Eastern	. 135	260000	l St	k 100	Do do	5 %, 1874	124	300000	E Stk	100	Manchester 8	heffield, &c5	1%
39370/ 49370/	Stk	100	Do Prfd. (Defdrecvg no div) Do Defd ['til6% is pd to Prf]		25000			Metropol & St Jol	ns Wood 5% pref	***	5076909	W Sik	106	100	do 44	LΥ
00000	100	40	Do 1876 issue	. 61	1.010		100		. Perpet. Pref	204	812244 358263			Do	4	% 194
12755		100	Staines, Wokingham, & Woking		189163			Do 44 %, 1876	73, do Aug. 1890	112	191195-	2 Stk	100	Metropolitan	District 6	96
500002	Stk	100	Waterford and Central Ireland	1 14	191176	17	13	Do 4 % opt. to	con. 31 Agst, 83	13	1185684 686671			North British	4	%
500002	Stk	100	Whitby, Redcar, & Middlesboro	. 30	3850198 2419572			North British C	nson 4 % Ne. 2	105	40-0679	H Stk	100	Do E.P. and	D.B	- %
			ENCE SHARES AND STOCKS.	1200	421000			Do con. 5 % p	reference 1874	119	782905 9364-98			170	1	₽ ox
			Caledonian 4 %, Con. Guar Cornwall 41% guaranteed		100 0000 535000			North - Eastern	Stock en and		1138118 889616			DO		19.
156250/	Stk	100	Glasgow & Sth-Westernguar5	***	170000	8			Clara D* to ord. an.1,1878		1602582	/ Stk	100	North Stafford	lshire4	OK.
2000004	100	100	Great Eastern, 5% Metropolitan Stock, issued at 105	125	2000000	1 8t	k 100	Do 5 % redeem	able Jan. 1, 1884	107	570308 165780			South Devon		OK.
160000/			Do E. Counties Exten. No.		1181250 6512000				Tyne, 4 % 1876, 4 % till		<b>\$302050</b>			Do do 1867-	Perpetual4	%
841817	Sth	100	Do do 6%					1882, 4 % ir	perpetuity	104	-		ES	RITISH POSSES		
132380 300000			Do E. Union 4% guaranteed Do Norfolk 5% Ext., 1846		971000						***	100		Atlantic & St	Lawrence sha	re
105000	118	100	Do do 51% Fxt., 1847		860000	l St	k 100	Do 41 %	***************	105	30990 14730			Do 6% Ster	rling Mort. Bor tgage Deben., 16	nde
36980 125895					213000 85000				et 5 %, lat Pref.	123	7550300	l Stk 3 10		Dombay, Baro	da & C. India o. A	594
187450	8tl	100	Do do Woodbridge Exten. d	0	360000			Do do 6 % 2nd	Preference	***	297600			Do do 6 %	Bonds 1st Mort.	ne
298262 259716				. 114	589113	l St	k 100	South Devon, 59		121	200000	1 100	100	Do do 54%	Bonds 2nd Mori	t
5.75000	W Stl	100	Do Leeds, Brad., & Halifax,69	6	2031600				44 %		135000	100	100	Demerara 7%	ern, 1st Mort. 7 9 perpet. preferen	na
291090					-			lividends in any g		-	112000 22 <b>5</b> 5520			Do 7 % per	petual = eference	
947854			Great Western - Rent-charge	e	made go			f the profits of an			2613911	4 Stk	100	Est Indian.	al, guaranteed & %	
356550	o St	k 100	perpetual guaranteed 5 % .  Do Consolidated guaran. 5			L	WVA	LEASED AT FIXE	REVEAUS.		109867E			Grand Trunk	of Canada	
456000	0 100	all	Lancaster and Carlisle, 4 %		-		- 20	AL FIAB			500000	1 100	all	Do Equip.M	ort. Bds, 1 chrg.6	6%
794040 260050			Do Barnsley, 61 3s 101%		2					lighest Price.	3218149 2337808	1100	100	Do 1st Prei	erence Bonds	***
287794 538048	W St	k 100	Do 6% (East Lancashire)	151				Name	Companies.	Pri	7166011	1 100	100	Do 3rd	do Stock	
955860	N St	k 100	London, Brighton, &S C 5% gua	r. 127						-	1424257		100	Great Indian	petual Deben. S Peninsula, gua.	ien
50637 270000					Stk le			head			***	20	12	Do New	do 8	5%
171252	Bt St	k 100	London & S. W.,7% late 3rd Shr	B	Stk 10	B	ackin	% Pref	Lon. & NW	103	***	20	6 2	Do New Do New	do &	5%
326178 572000				% 146	Stk 100	C	keste	and Holyhead	Do	63	25809	8 204	204	Great Wester	n of Canada	
75494	Z St	k 100	Do 1st Preference	113	3tk 10	0	Do 5	%	Do	126	505754 200148		100	Do 5% Pref	.con.tillJan.1, 18 % Debenture Sto	864
6980d						CI	ydes	iale, guaranteed ter, Stour Valley	Caledonian	***	547000	100	100	Do 61 % Bo	nds payable 1872	7-4
62830	0 10	6	Do do redeemable 6	6 7	stk 100	D	unde	, Perth, & Aberd.J.	Caledonian	104	134700		100	Do 6 % de	do 1890 dge,6 % Mort.B	0
60000 60000				33	Stk 100	0	Do P	reference t Class Preference	Do	***	66000	1 100	100	Do 6 % Mo	rt. Pref. Share d	io.
037428	N St	k 100	Do 41% do do	106	8tk 10	E	ast L	ncoln guar. 6 %	Great Northern	150	100000 176633U			Madras, gnar	A Kennebec Senteed 5 %	rig
087306	St St	k 100	Midland 4% Con.Pert.Rent Characteristics Do 4% do guar, preference			G	. Eas	tern, Newm, &c.5%. Anglian B 6 %	Great Eastern.	***	75	20	2	Do	do 5%	
444129	N St	k 100	North British Consol. 4%, No.	1 100	SER LU	U	Do a	0 U 7 %	Do	***	\$00000	Stk	100	Do d	lo 41%	
453121 860422						0	Do c	No. 1, 5 % Bristol & Exeter,	Do		100000C	Stk	100	Madras Irrigat	ion & Canal, gu	ar.
61891	i St	k 100	Do G. N. E. 4 %			1	& >11	. Devon Cos. 44 %	Associatd.Co.'s	113	1066		100		lobson's Bay Un is, payable 1880	
6087 450000	W St	k 100	Do Stoctn. & Daringtn. A &	6	Stk lo	O L	ncar	rsu ith & City 5 % her and Carlisle	Lon. & N. W	255	835000	100	100	Do 5% do	do 1895	i
06000	0 St	k 100	Do Stocktn & Darl B & C, 6	150	Stk 10	L	ndot	and Blackwal l	Great Eastern.	113	147200	400	100	N.of Canada,	nada, Stig letM 5% let Mortgage	e
6850x	0 20	al	North Staffordshire	. 25	& Stk 100	D La	ndor	and Greenwich	South-Eastern	70	337000	1	100	Do Do	%, lat pref. Bad	ds
211000 497216		k all		te 112	* Stk 10:	3	Do P	reference	Do	125	133200	100	200	Northern Exter	2nd do n.6%g.by N.ofCa	
4000	6 1/0	6 al	South-Eastern (Read.ans.120s6	1) 26	Stk 100	0	Do 6	oft gua. 4 %	Do			100	100	Do 6 % Imp	rovement Mort.	1000
P54300		k 100			Stk 100	) M:	idlan	d, Bradford, Pref.	Midland		1107534)	Stk	100	Scinde, Punjau	b, & Deini, gua. 6	%
165000	-	1			Stk 100	)   M	M Ke	atlock, & % nt (Cray Line)	L., C., & Dr.		22110 2922117		100	Do 6 % shar	guaranteed 5%.	***
165000	30 30 41 3		RES & STOCKS, WITH DIVIDEND		- 50 al	1 No	orthe	rn & Eastern, 5 %	Great Eastern.	62		20	2/8/0	Do 5 %	***************	
AAYAA		M TH	B FRUFITS OF EACH SEPARATE			4.5	D OUR			The same						
PEROOD PEROOD PINGE PINGE	SU	100	E PROFITS OF EACH SEPARATE Caledonian, 4% Con. Pref. No.	1 101	St. 100	) No	orth-l	Castern — Hartlepi	Great Eastern NEBerwk.		243182 650c			Tasmanian M	Line L. guar 69	· · ·
PERON PINGE PAGS 42	Sti Sti	100	Caledonian, 4% Con. Pref.No.	1 101	8th 100	No No	orth-l	Eastern — Hartlepl E SthWest, Junc, critish Con, Lien,	NEBerwa.	169		100	100	Tasmanian M. Toronto, Grey,	Line L., guar.69 and Bruce Rail. 6 Bonds 1st Mor	% of

RAILWAYS. FOREIGN RAILWAYS						19	RAILWAYS. FORRIGH RAILWAY OBLIGATIONS						Autho-	gi	BR	TISE	MINI	ES.	1	
Autho-		- id	Nama	Name.		Bond.	Redeem. Name						rised Issue.	Shar	Paid.	E I	Name	b		Closin
Issue.	Share	Paid			Highest Price.	B	Yrs.	At	delight.			Highest Price.	2000 10340		all	Asshet	ton, Limit	ted		1
50148 5000		all	Antwerp and Rotterd Arica and Tacna			1 20	83   1	par l	Antwerp and Rotte Bergslagernas	rdam	4 %	93	512 6144	***	734	East	Basset, "	'Illogan'		2
90000	20	all	Bahia & San Francso.	L., g. 7%	22	100	***	***	Central Argentine,	lept1,1884.	6 %	102	6000	***	67 14	East V	Vheal Gr	enville	***	
42500 35000	10	all 10	Belgian Factorn June Bolivar, Limited		6	***	1	***	Central Uruguay M. Charkoff-Azoff, gua	by Russi	ia 5 %	84	1906	***	4/9/0 all	East I. Great	Laxev.	Limited	17	19
161000 880450		all 100	Buenos Ayres, Gt. So Do 6 % Debenture			841	38	par I	Charkow-Krements Dutch Indian, guar	chg, guar.	6 %	84	18000 9000		all	Hings	ton Down	ns	1	
51650 28000	Stk.		Do 7 % do	**********	***	100	38	par	Do 1869 E. Argentine, 1 Mt.	*********	44%	88 67	40000	4	31	Mwyn	dy Iron	Ore, Liv.	21	2
35000			Do Azul Extension, Buenos Ayres & Ense	nada Port,		20	96	26 1	Eastern of France	*********	5 %	141	1120 512	***	11	South	Caradon	nyLelant	40	60
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In case no allotment is made the deposit will be returned without deduction.

Default of payment of any instalment when due will render all previous payments liable to forfeiture.

Serip Certificates to Bearer will be issued against allotment letters and deposit receipts, which will be exchanged for Bonds when all payments are completed.

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this amount must be reserved for completion of the 214 miles now under construction.

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"In lieu of the power to issue Bonds, heretofore possessed by the said Company, under which such Bonds have been or might be issued, and for the purpose of redeeming or replacing the Bonds so issued, or which might be issued aforesaid, it shall be lawful for the Directors of the said Company to issue Bonds of the said Company to the amount of Five Hundred and Fifty Thousand Pounds, sterling money of Great Britain, bearing interest at 6 per cent. per annum, or to issue Debenture Stock of the said Company to the amount hereinafter mentioned, &c.

"Such Bonds or Debenture Stock shall without registration or formal conveyance be taken and considered to be the First and Preferential claim and charge upon the undertaking and real property of the Company comprised within those portions of the line of Railway of the said Company in this section mentioned, and upon all the lands and tenements belonging to the said Company which now are, or henceforth may be used, occupied, and enjoyed in connection with such

portions, or in or about the working thereof, and also upon all the personal property of the said Company existing at the time of their issue, and at any time thereafter acquired wherever such personal property may be or be used.

"The Bonds or Debenture Stock (as the case may be) are hereby declared to be, and at all times hereafter shall continue to be, a first and Preferential claims and charge upon so much of the undertaking line of Railway and property of the Company as is mentioned in such Section, in priority to any other Bonds or Debenture Stock which the said Con pany are by this Act authorised to issue, or which they may at any other time hereafter be authorised to issue."

Trappic.—The Railway passes through rich agricultural well settled districts of Ontario, and, with its connections, provides a direct route, without break of gauge, for the traffic between Lake Superior, the Georgian Bay, and a wide area of the northern portion of Ontario, on the one hand, and Toronto, Hamilton, and the United States via Buffalo, on the other. Besides the large local business which necessarily exists along the line, there are other important sources of traffic, of which the following may be specially noted.

Port Dover, the southern terminus, is the most convenient harbour on the Canadian shore of Lake Erie for trans-shipment of coals from the coal ports of the United States on the opposite side of the Lake, and hence this Railway will form the cheapest route for supplying coals to Hamilton and other places along the line.

For the large traffic in lumber from the timber forests account the Convenient.

the United States on the opposite side of the Lake, and hence this Railway will form the cheapest route for supplying coals to Hamilton and other places along the line.

For the large traffic in lumber from the timber forests around the Georgian Bay and Lake Simcoe, the Railway provides, from its northen termini at Collingwood and Barrie, the only direct route without break of gauge, to the markets of the United States.

The Grand Trunk Railway Company are working traffic over 51 miles of the Hamilton and North-Western Railway, making that portion of the line the connecting link between their main line and the United States Railways at Buffalo, and thereby shortening their present circuitous route between Toronto and Buffalo by 65 miles.

Revenue.—The expectations of the Company have been fully realised by the working of the different sections as they have been opened. The receipts from the 1464 miles (extending north and south from Hamilton, but unconnected with either terminus at Collingwood or Port Dover) in operation since Jamany, amounted in the four months (February, March, April, and May) to £19,400; the working expenses for the same term were £11,354; leaving net revenue, £8,106—equal to £166 net per mile per annum, or £29,548 for the whole line, which would more than provide for the interest on the present issue of Bonds.

These carnings were made during the least favourable season of the year, while the line was only partially opened and incomplete. In the present month (June) the ten miles connecting with Port Dover have been opened. The remaining £1½ miles are expected to be finished in October. When the line is thus completed, and its relations with the various connecting lines and routes of water communication established, there will be an important accession of new traffic, which should largely increase the revenue, and ensure ample margin of security for the whole authorised First Mortgage Debt of £550,000, on which the annual interest, when fully issued, will amount to £33,000. The Northern Rai

31 Great St Helen's, London, E.C., June 28, 1878.

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or constituents returning from Unina, Japan, and India.

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Henry J. Jourdain, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.

SUB-MANAGER—William Lamond, Esq.

BANKERS.

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Bank of Scotland, London.

Bank of Scotland, London.

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

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The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.

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House, E.C.

BRITISH LINEN COMPANY
BANK, LONDON OFFICE.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at this Office, will be TWO AND A HALF PER CENT. until further notice.
ANDREW KINGSMILL, Manager,
No. 10 King William street, July 4, 1878.

## THE LONDON JOINT STOCK

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO AND A HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House.

July 4, 1878.

THE NATIONAL BANK OF
SCOTLAND.
LONDON OFFICE—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank
of Scotland at this Office, will be TWO AND A HALF
PER CENT. from this date until further notice.
W. STRACHAN, Managers in
JAMES COWAN, London.
July 4, 1878.

July 4, 1878.

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BANK.

Notice is hereby given, that the RATE of INTEREST allowed by this Bank at its Head Office,
39 Threadneedle street, and at the Metropolitan
Branches, 67 Lombard street, 43 Ludgate hill, 29
Oxford street, and 195 Edgeware road, is THIS DAY
ADVANCED to TWO AND A HALF PER CENT.
for money placed on deposit.

WILLIAM S. REID, General Manager.
39 Threadneedle street, E.C., July 4, 1878.

THE ROYAL BANK OF
SCOTLAND.
London Office—123 Bishopsgate street, E.C.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be TWO
AND A HALF PER CENT. per annum from this
date until further notice.

J. T. HORLEY, Manager.

July 4, 1878.

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GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

and Portland (Oregon), payable on presentation, 100 of charge.

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R. W. BRADFORD, Secretary.

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HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.

First Issue, £1,000,000. Paid-up, £350,000.

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The Royal Bank of Scotland.

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

W. J. STEELE, Manager.

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IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mintaro, Yo anta, Mount Barker, Mount Gambier-Narraccorte, North Adelaide, Nuricotpa, Penola, Port Adela'de, Port Augusta, Port Pirie, Port Wakefield, Red Hal, Riverton, Saddleworth, Stansbury-Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

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Lences Greece—No. 13 Moorgate street, £.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills nego-tiated and collected, and other Banking business trans-acted with the Colon; DEPERSITS received for fixed periods at liberal rates of interest, which may be learned on application. DAVID MACKIE, Manager.

THE CLYDESDALE BANKING COMPANY Incorporated under Act of Parliament. Established 1938.

HEAR OFFICE Glasgow. Capital Paid-up, \$1,000,000. Bearve Surplus Fund, \$290,000. Lowton Office 32 Lombard street, E.C.

at accounts and deposit accounts kept accord-

Current accounts and deposit accounts kept according to the usual custum.

Deposits at Interest reserved.

Customers securities taken charge of, Bills, Cheques,
Birdsond Warrents, and Coupons collected, and Investments and Sales of Securities effected.

Lethers of credit issued free of charge on all the
transcha of the Bank : also on the several establishments of the Marchantis' Bank of Causcla.

Every other description of Banking business transacted.

32 Lembard street, Lendon, K.C.

THE A. C. R.A. BANK (LIMITED).

# THE AGRA BANK (LIMITED), ENTARLISHED IN 1811 CAPITAL £1,000,000. HEAD OFFICE Nicholas lane, Lombard street, London, BRANCHEN IN Editority, Calcutta, Bombay, Madras, Kurrasches, Agra, Lahore, Shangai. CURARNY According the tattle Head Office on the terms enclosurery with London Bankers, and interest allowed when the credit balance, does not fall below £180. DEFORMER TO received for fixed periods on the following terms, in

Buroni to received for fixed periods on the following terms, via:

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 Heanebus of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES offected in British and Foreign socurities, in East Folial stock and bans, and the safe custody of the same undertaken.

Interved drawn, and army, may, and civil pay and pensions realised.

pensions realised.

Every other description of banking business a money agency, British and Indian, transacted.

J. THOMSON, Chairman

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, 80,000,000. All paid up.
Reserve Fund, 81,000,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.

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

Hear Hong Kong. Swatow. Singapore, Shanghai. Foochow. Shugapore, Shanghai. Foochow. Bombay. Calcutta. Ningpo. Hiogo. San Francisco. Amoy. Saigon. London. Saigon. The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; laso receive Deposits for fixed periods, at rates varyng with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

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

They open Current Accounts for the convenience of constituents returning from China, Japan, and India. Hong Kong. Shanghai. Hankow. Ningpo. Amoy.

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. advice of and Augu

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

## UNION BANK OF SCOTLAND.

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

CURRENT ACCOUNTS kept, DEPOSITS received interest, and every other description of Banking

# at interest, and every other description of Banking business undertaken by the Bank. Lendon Office—62 Cornhill, E.C. J. A. FRADGLEY, Manager. BANK of NEW SOUTH WALES. Established in 1817.

LONDON OFFICE-64 Old Broad street.

Capital Reserved fund £1,000,000

Letters of Credit and bills granted upon the ranches in the Australian and New Zealand Colonies.

hranches in the Australian and the Collection.

Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE, Sucretary.

## COMMERCIAL COMPANY OF SYDNEY. Established 1834. Paid up Capital, £500,000. Reserve Fund, £450,000.

The London Board of Directors grant Letters of redit and Bills of Exchange on the Head Office of so Bank at Sydney, and on the Branches in New outh Wales and Queensland. Bills purchased or forwarded for collection. Deposits resolved on account of the Head Office for red periods, on terms which may be ascertained on polication.

application.

London Office -39 Lombard street.

NATHANIEL CORK, Manager.

## ORIENTAL BANK CORPORATION Incorporated by Boyal Charter, 30th August, 1851 Paid-up Capital, £1,500,000. Reserved Fund, £325,000

CHAIRMAN - George Arbuthnut, Esq.

DREVEYS CRAIRMAN - Sir Win. J. W. Baynos, Bart.
Maj. Jien H. Pelham Burn.
James Campbell, Esq.
Henry J. Jourdain, Esq.
Cutter Manasers — Patrick Campbell, Esq.
Sur-Managen — William Lamend, Esq.
Bank of England, Union Bank of London,
Bank of Scotland, London.

Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or offset Bills payable at Bombay, Calcutta, Cape town, Colombo, Dartsus, Foschuw, Hiogo, Hong-Kong, Kandy, Madesas, Marritius, Mulbourne, Point-desiable, Port Slämbeth, Shanghai, Singapore, Sydney, and Yokohama, on terus which may be ascertained at their Office. They also issue Circular Notes for the se of travellers by the Overland ruste.

They undertake the agency of parties runnected rith furin and the Colonies, the purchase and sale of british and Foreign Securities, the custody of the ame, the receipt of Interest, Dividends, Pay, Pension, le., and the offsetting of remittances between the hore-named dependencies.

They also receive Deposits of £100 and apwards for ixed periods, the terms for which may be ascertained in application at their Office.

Office hoars, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1878.

RANK OF NEW ZEALAND

BANK OF NEW ZEALAND,
(Incorporated by Act of General Assembly
29th July, 1861.)

Bankers to the New Zealand Geovernment.
Authorised Capital, £1,000,000.

Paid-up Capital, £725,000. Reserve Fund, £325,000.
Directors.

ap Capital, £723,000.
DIRECTORS.

J. LOGAN CAMPBELL, Esq. President.
J. LOGAN CAMPBELL, Esq. President.
Hon. James Williamson, George B. Owen, Esq.
Alfred Cox, Esq., M.G.A.
Samuel Browning, Esq.
W. I. Taylor, Esq.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.

A J. Mundella, Esq. M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq. C.M.G.
HEAD OFFICE—An kland.
BEANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.
The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.
F. LARKWORTHY, Managing Director.
No 1 Queen Victoria street, Mansion
House, E.C.

BRITISH LINEN COMPANY
BANK, LONDON OFFICE.
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at this Office, will be TWO AND A HALF PER CENT. until further notice.
ANDREW KINGSMILL, Manager.
No. 10 King William street, July 4, 1878.

BANK.

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days notice of withdrawal is this day ADVANCED to TWO AND A HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager, No. 5 Princes street, Mansion House.

THE

THE NATIONAL BANK OF SCOTLAND.

LOSDON OFFICE. Nicholas lane, Lombard street. Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO AND A HALF PER CENT, from this date until further notice.

W. STRACHAN, Managers in Lordon

n this date until further notice.
W. STRACHAN, Managers in
JAMES COWAN, London.

July 4, 1878.

## THE CAPITAL AND COUNTIES

BANK.
Notice is hereby given, that the RATE of INTEREST allowed by this Bank at its Head Office,
39 Threadneedle street, and at the Metropolitan
Branches, 67 Lombard street, 43 Ludgate hill, 29
Oxford street, and 195 Edgeware read, is THIS DAY
ADVANCED to TWO AND A HALF PER CENT.

anced to two asks oney placed on deposit. WILLIAM S. REID, General Manager. Forcadneedle street, E.C., July 4, 1878.

## OF

THE ROYAL SCOTLAND.

Lesses Office - 123 Bishopsgate street, E.C. Notice is hereby given, that the RATE of INTEREST allowed on Beposits at this Office, will be TWO AND A HALF PER CENT. per annum from this date until further notice.

J. T. HORLEY, Manager.

## July 4, 1878.

THE BANK OF BRITISH

NORTH AMERICA.

Incorporated by Reval Charter.
Paid-up Capital, One Million Sterling.
GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Bominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

and Portland (Oregon), paymore on pressuration, of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stacks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,

3 Clement's lane, Londonard street, London, E.C.

THERE NATIONAL RANK OF

THE NATIONAL BANK OF
NEW ZEALAND (Limited).
Incorporated under the Companies' Acts, 1862 and
1807, 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.
Bank of England; Messrs Barnetts, Hoares, and Co.;
The Royal Bank of Scotland.

The Bank receives deposits of £30 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.

W. J. STEELE, Manager.

W. J. STEELE, Manager, 37 Lombard street, Londo

W. J. STEELE, Manager.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000.
Paid up, £750,000.
LETTERS of CREDIT and DRAFTS granted on
the Head Office at Melbourne and the following
branches:
In Yuctoria.—Bacchus Marsh, Bairusdale, Ballaarat, Barry's Reef, Blackwood, Bridgewater, Buninvong, Casterton, Clunes, Colac, Coleraine, Collingwood,
Dookie South, Elizabeth street (Melbourne), Emerald
Hill, Epping, Euroa, Footscray, Geelong, Hamilton,
Horsham, Kerang, Koroit, Kyneton, Learmonth,
Macarthur, Maffra, Melton, Northcote, Penshurst,
Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town,
Warrnambool, Yarrawonga.
In South Australia.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh,
James Town, Kadiua, Kapunda, Kooringa, Laura,
Mintaro, Yo ana, Mount Barker, Mount GambierNarrace ott, North Adelaide, Nuriootpa, Penola,
Port Adelaide, Port Arguita, Port Pirie, Port Wakefield, Red Hu, Riverton, Saddlewarth, StansburyStrathalbyn, Truro, Wallaroo, Willunga, Wilmington,
Yarcowie, Yongala, Yorke Town.
In Western Australia.—Perth, Freemantle,
Albany, Geraldton.
Approved Bills negotiated, or sent for collection,
and all other banking business with the Australian
Colonies transacted.
T. M. HARRINGTON, Manager.