

Mess Ralbone 12

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER,

Price 8d; by Post, 8½d.

Vol. XXXVI.

SATURDAY, JULY 6, 1878.

No. 1,819.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 11, at TEN,
HIDES..... 363 Drysalted Mauritius
1,560 Salted Cape
38 Salted Gibraltar
112 Salted Hanoverian
423 Dry Cape
20,422 Drysalted, Brined, and Dry E.I.
662 Dry Singapore
120 East India Buffalo
SKINS..... 1,119 Dry Australian Kangaroo
BARK..... 106 Tons Mimosa

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

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 11, at TEN,
HIDES..... 543 Drysalted Mauritius 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.I.
2,233 Dry Penang Ox and Cow
12,000 Penang and Singapore Buffalo
PELTS..... 24 Bales Dry Australian Sheep

On FRIDAY, July 12, at HALF-PAST TEN,
HIDES..... 20,000 Tanned East India
2,883 Tanned Singapore
LEATHER... 1,500 Sides Australian
43 Bags Australian Pieces
BASILS..... 7 Bales Australian
GOAD RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
FRIDAY, July 12, at TWELVE,
TALLOW..... 200 Casks Australian
GOAD RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 11, at TEN,
HIDES..... 3,000 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
PELTS..... 108 Bales Australian Sheep
BARK..... 23 Tons Mimosa
516 Bags French Oak

On FRIDAY, July 12, at HALF-PAST TEN,
HIDES..... 25,000 Tanned East India
LEATHER... 1,500 Sides Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
FRIDAY, July 12, at TWELVE,
TALLOW..... 100 Casks Australian
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, August 1, at
ELEVEN,
SKINS..... 50,000 Bales Cape Sheep
50 Bales Australian Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 11, at TEN,
HIDES..... 1,500 Salted Falkland Islands
607 Salted Cape
100 Salted Irish Horse
10,000 Drysalted, Brined, & Dry E.I.
5,000 Rangoon Ox and Cow
1,800 Singapore and Penang Buffalo
BARK..... A Quantity Mimosa
HIDES..... 5,000 Tanned East India
1,500 Tanned Singapore
LEATHER..... 1,500 Sides Australian
BASILS..... 2,000 Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
FRIDAY, July 12, at TWELVE,
TALLOW..... 300 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, July 11, at TEN,
HIDES..... 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 Madagascar Ox & Cow
24,921 Dry China Ox and Cow
1 Bale Drysalted East India
PELTS..... 111 Bales Australian Sheep
BARK..... 2,544 Bags Mimosa

On FRIDAY, July 12, at HALF-PAST TEN,
HIDES..... 3,036 Tanned China
LEATHER... 5,833 Sides Australian
BASILS..... 25,791 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on
FRIDAY, July 12, at TWELVE,
TALLOW..... 200 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

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

On FRIDAY, July 12, at HALF-PAST TEN,
HIDES..... 10,000 Tanned East India
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, August 1, at
ELEVEN,
SKINS..... 80,000 Cape Sheep
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

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 Gelfe Deals and Battens
6,000 Socerhann Deals and Battens
1,000 Riga Deals
25,000 Flooring and Match Boards
20,000 Quebec Pine Deals, &c.
50 Riga Wainscot Logs
70 Fathoms St 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, a
Sunila
More or less Damaged by Sea-Water.

100,000 Quebec Yellow Pine Deals and Battens
20,000 Quebec Spruce 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 Norwegian 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 Teak Timber
100 Loads Quebec Birch Timber
150 Loads Quebec Elm Timber
200 Loads Quebec Ash Timber
270 Loads Quebec Oak Timber
100 Loads Danzig Oak Plank
3,000 Loads Danzig Fir Timber
350 Loads Memel Fir Timber
500 Loads Pitch Pine 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
With American Whitewood and Walnut Wood, Russian
Wainscot, Bird's-Eye Maple, Bahama Satin Wood,
St Domingo Lignum Vita, Mauritius Ebony, St
Domingo Mahogany, Bahia Rosewood, Dominica
Satin Wood, Amboyana Wood, and Furniture Woods
of various descriptions.
CHURCHILL and SIM, Wood Brokers,
29 Clements lane, London.

LONDON WOOL SALES.

AT THE WOOL EXCHANGE,

Coleman street, on Tuesday, 11th, and Thursday,
20th June, the following, viz.:—
WOOL..... 5,500 Bales Sydney
20,500 Bales Port Phillip
5,000 Bales Adelaide
5,000 Bales New Zealand
4,000 Bales Cape
40,000 Bales

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

AT THE WOOL EXCHANGE,

Coleman street, on 20th, 29th May, 13th, 27th June,
and 3rd July,
WOOL..... About 31,500 Bales Colonial
For catalogues and further particulars, apply to
HAZARD and CALDECOTT, Wool Brokers,
1 New Basinhall street, E.C.

AT THE WOOL EXCHANGE,

25 Coleman street, E.C., on WEDNESDAY
July 10.
WOOL..... 200 Bales China Camel's Hair
40 Bales China Cashmere
250 Bales Persian
50 Bales Washed Mogadore
60 Bales Washed Turkey
120 Bales Greasy Volo
19 Bales Van Mohair
15 Bales Missolonghi Autumn
754 Bales

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

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,

14 Cook street, Liverpool, on WEDNESDAY,
July 10, at ONE,
SKINS..... 500 Bales River Plate Sheep and Lamb
Apply to
RONALD, SONS, and CO.,
19 Dale street, Liverpool;
[R. W. RONALD and SONS, London.]

AT THE PUBLIC SALE ROOM,

14 Cook street, Liverpool, on TUESDAY,
July 23, and following days,
WOOL..... 4,000 Bales East India
Apply to
HAMMARD and MACGREGOR,
Wool Brokers, Liverpool.

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 pre-
mises, 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 com-
municated with.—Address 8 254, care of Henry
Greenwood, Advertising Agent, Liverpool.

TO BANKERS, BILL-BROKERS,

&c.—A gentleman (age 30) having had twelve
years' experience in the Exchange and Discount busi-
ness (for the greater part in a responsible position),
desires an APPOINTMENT, for which his experience
and knowledge would qualify him. Highest refer-
ences.—Address D, care of J. W. Vickers, 5
Nicholas lane, E.C.

NORTH AND SOUTH

WALES BANK.
SEVENTY-NINTH DIVIDEND.
Notice is hereby given, that a DIVIDEND of Ten
Shillings per Share for the Half-year ended 24th ultimo,
on the Capital of the Company, and a Bonus of Seven
Shillings and Sixpence per Share (being at the rate of
17½ per cent. per annum), will be PAID to the Propri-
tors, 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.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital Subscribed, £750,000. Paid-up, £300,000.
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.

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
DIRECTORS.
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.
BANKERS—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 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.
No. 7 Great Winchester street buildings, London, E.C.

FIVE AND FIVE AND A HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

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., Banker.
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 5½ 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, JOSEPH SCALES.
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.
The Right Hon. Lord Wolverton.
Robert Brooks, Esq.
DIRECTORS.
Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Rear-Adm. 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.

The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.
Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board.
THOMAS D. SAUNDERS, Secretary.
12 King William street, London, E.C., 4th January, 1878.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

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 home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Managers in London.
JAMES COWAN, }

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 allotted 5,523,138
The expenses of management (including commission) are only about 4½ per cent. on the annual income.
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.
H. Gough Arbuthnot, Esq. | A. C. Guthrie, Esq.
Robert Burn Blyth, Esq. | Louis Huth, Esq.
William T. Brand, Esq. | Henry J. B. Kendall, Esq.
Mjr-General H. P. Burn. | Charles Lyall, Esq.
George W. Campbell, Esq. | Capt. R. W. Pelly, R.N.
George B. Dewhurst, Esq. | David Powell, Esq.
Robert B. Dobree, Esq. | P. F. Robertson, Esq.
George L. M. Gibbs, Esq. | Robert Ryrrie, Esq.
Robert Gillespie, Esq. | David P. Sellar, Esq.
Howard Gilliat, Esq. | Col. Leopold Seymour.
Henry Goschen, Esq. | Lewis A. Wallace, Esq.
Edwin Gower, 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 application.
JOHN P. LAURENCE, Secretary.

THE SCOTTISH IMPERIAL INSURANCE COMPANY.

London: 2 King William street; Glasgow: 151 West George street.
Reduced rates of life premium for foreign residence.
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.

THE STANDARD LIFE ASSURANCE COMPANY.

Established 1825.
Constituted by Special Acts of Parliament.
ANNUAL REPORT, 1878.

The FIFTY-SECOND ANNUAL GENERAL MEETING of the Company was HELD at Edinburgh, on TUESDAY, the 23rd April, 1878. COLIN J. MACKENZIE, Esq., of Portmore, in the Chair, when the following results were communicated:—

Amount proposed for Assurance during the year 1877 (2,300 Proposals)	£	s	d
1,746,841	2	10	
Amount of Assurances accepted during the year 1877 (1,872 Policies)	1,334,879	8	11
Annual Premiums on new Policies during the year 1877	42,220	1	10
Claims by death during the year 1877, exclusive of bonus additions	413,875	2	7
Amount of Assurances accepted during the last five years	6,327,788	10	3
Subsisting Assurances at 15th November, 1877 (of which £1,457,709 1s 10d is Reassured with other offices)	18,902,353	12	0
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.

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 (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.
The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum, to replace those falling due and being paid off.
Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

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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The Political Economist.

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 sent, to insure insertion, on or before July 25.

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

OFFICE—340 Strand.

THE RISE IN THE BANK RATE TO 3½ 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 ½ per cent., from 2½ 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 Circulation.	Decrease in the Reserve.
	£	£
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	941,000	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).		In 1877, an influx of £453,000 from abroad was recorded in the corresponding three weeks.
Week ended—	£	
June 19	384,000	In 1876, a small influx.
June 26	925,000	
July 3	705,000	
	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 considerations 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 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 immeasurably 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 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 Government 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.

It 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 number—two 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 slightest 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 fort-

night since, is the great question of the compatibility of Ultramontaniam 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. Only 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 movements. 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 to do. 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 $4\frac{1}{2}$ 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 employes. 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	£75½	£70½	£69	£65½	£66
Wheat—Gazette average per qr	51 2	51 1	62 6	56 5	51 9
Barley	38 9	41 4	33 11	43 11	43
Oats	24 7	24 6	28 9	25 3	23 4
Beef—Inferior per stone	3 3	3 3	3 6	3 4	2 10
Prime small	5 2	5	5 9	5 3	5
Cotton—Middling Upland per lb	6½d	6½d	6½d	6½d	6½d
No. 40 mule twist	11½d	10½d	10½d	10½d	10½d
Wool—South Down hogs per pack	£16½	£17	£14½	£15½	£15½
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, common per lb	9d	7½d	7d	7½d	9d
Tallow—St Petersburg, 1st Y.C. per cwt	45	43	43	42	40 2
Saltpetre—English refined	25	24 6	27 3	26	27 3
Hemp—Manila per ton	£29	£27½	£27	£27½	£26½

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 $12\frac{1}{2}$ 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 $\frac{3}{4}$ d per lb, "No. 40 mule twist" exhibited a drop of as much as $1\frac{3}{4}$ d per lb, representing a movement very greatly against the manufacturer; for whereas the yarn was worth $4\frac{1}{16}$ d per lb more than the raw material at the beginning of the year, it was only worth $3\frac{1}{16}$ d more at the end of the year. For the rest, wool fell about 6 per cent., sugar upwards of 30 per cent., coffee $3\frac{1}{2}$ 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 $\frac{1}{2}$ d per lb from the

COTTON PRODUCTION IN AMERICA.

It 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:—

	1875-76.	1876-77.	1877-78.
Receipts at ports to 28th ult.	4,061,000	3,914,000	4,188,000
— remainder of season	130,000	124,000	124,000 (estimated)
Taken direct to mills North and South	478,000	447,000	447,000
Total crop.....bales	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.	1860-61.
Total crop.....bales	3,994,000	4,824,000	3,826,000

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 expectation 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 freedmen—for 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. Even 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 crop 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:—

	1859-60.	1860-61.
*Receipts at New Orleans.....	2,140,000	1,751,000
*Received overland from Tennessee	109,000	143,000
*Taken from plantations by Southern consumers ($\frac{1}{3}$ of 154,000).....	51,000	58,000
	2,300,000	1,950,000

—which we apportion as follows:—

	1859-60.	1860-61.
Estimated production of Louisiana.....	700,000	600,000
— Mississippi	800,000	700,000
— Tennessee	350,000	300,000
— 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 causes: 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 necessities 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 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:—

1874-75.	1875-76.	1876-77.
2,717,000	2,316,000	2,219,000

India and Brazil are year by year raising less cotton, and notwithstanding bad trade, and the enormous crop in the States, the visible supply shows a serious decrease. For a cheap supply of the raw material the world is dependent on America not less now than in the days of slavery.

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 3,500,000*l*. 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 500,000*l* 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 125,000*l*. Instead of that, there is a decrease of 49,000*l*, and the income for the quarter is thus about 174,000*l* less than the estimate. If we look only to the three great sources of revenue, the comparison with last year is still more unfavourable. The figures are:—

	Increase.	Decrease.
	£	£
Customs	142,000	—
Excise	—	188,000
Stamps	—	165,000

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 anticipation 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 208,000*l*. In stamps, the decrease is not much less. From the three great sources of revenue, therefore, the Chancellor of the Exchequer has got 211,000*l* less than last year, and fully 330,000*l* 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 1,800,000*l*. 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 MORTMAIN.—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 upon land. 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 80,000*l* in excess of the estimate, but the internal revenue has fallen 1,560,000*l* 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 16,600,000*l* 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

* 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. The complaint of 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 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.

I.—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 June 30, 1878.	Quarters Ended—				Year Ended June 30, 1877.
	Sept. 30, 1877.	Dec. 31, 1877.	March 31, 1878.	June 30, 1878.		Sept. 30, 1876.	Dec. 31, 1876.	March 31, 1877.	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	2,606,000
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.....	181,447	337,310	161,069	296,833	976,659	197,387	276,030	165,520	270,058	908,985
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	79,094,492

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

	Quarter Ended June 30, 1878.		Year Ended June 30, 1878.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 142,000	£ ...	£ 129,000	£ ...
Excise .....	...	189,000	...	621,000
Stamps.....	...	165,000	...	145,000
Land Tax and House Duty.....	18,000	...	82,000	...
Property and Income Tax .....	...	49,000	158,000	...
Post Office	35,000	...	51,000	...
Telegraph Service.....	...	...	...	10,000
Crown Lands.....	...	...	...	...
Interest on Advances	26,775	...	67,664	...
Miscellaneous.....	131,052	...	92,970	...
Totals	372,827	402,000	1,408,634	779,000
	£49,173 Net Decrease.		£629,634 Net Increase.	

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:—

Income received, as shewn in Account I.	£ 18,817,695	Net deficiency of the balance in the Exchequer to meet the charge on the 31st March, 1878, as per last Account.....	£ 501,097
Amount raised on account of Local Loans by Treasury Bills.....	4,345,000	Amount applied out of the Income to Supply Services	14,372,900
Amount received in repayment of Advances for Public Works, &c.	280,206	Charge of the Consolidated Fund on 30th June, 1878, viz.:—	
	23,442,901	Permanent Charge of Debt—	
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.:—		Interest of the Permanent Debt	£ 6,049,739
Excess of charge in Great Britain	£ 4,399,813	Termicable Annuities	887,054
Surplus over charge in Ireland.....	285,758	Interest of Exchequer Bills	38,772
Net Deficiency	*4,114,055		£ 6,975,556
		Interest on Loans for Local Purposes.....	50,376
Charge on 30th June, 1878 (as on the other side)	£ 12,682,959	Other Consolidated Fund Charges—	
Paid out of Growing Produce in June Quarter, 1878	5,470,160	The Civil List	£ 102,369
Portion of the charge payable in September Quarter, 1879 ...	7,212,799	Other Charges	289,658
To meet which there was in the Exchequer on 30th June, 1878	3,098,744		£ 392,027
* Net deficiency, as above	4,114,055	Principal of Treasury Bills	4,345,000
		Advances for Public Works, &c.	920,000
	27,506,956		£ 12,682,959
			27,506,956

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending June 30, as compared with the corresponding period of last year:—

	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 1,011,623*l*.

The Exchequer issues of the week on account of expenditure were 4,006,873*l*, 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 ...	5,369,505	585,458	5,954,963
— June 30 ...	2,700,485	398,259	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:—

	DEBTOR.		
	July 4, 1878.	June 27, 1878.	July 5, 1877.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	12,000,000 0
Notes in circulation	2,328,094,570 0	2,284,881,740 0	2,452,164,840 0
Bank notes to order, receipts payable at sight..	59,766,776 41	59,222,766 89	49,495,953 29
Treasury account current creditor	265,596,245 67	254,041,961 74	102,795,761 84
Current accounts, Paris	425,716,688 16	419,189,916 51	556,986,355 19
Do branch banks	43,294,166 0	48,011,209 0	39,481,800 0
Dividends payable	8,109,797 0	9,627,467 85	8,691,729 0
Interest on securities transferred or deposited	12,022,235 32	3,296,756 74	11,260,203 91
Discounts and sundry interests	724,163 98	255,024 1	512,360 90
Rediscounted the last six months	1,143,206 17	1,143,206 17	1,271,342 98
Bills not disposable	2,034,647 96	1,821,138 6	1,766,049 3
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	6,897,164 82
Sundries	14,909,528 42	14,593,067 87	14,046,175 51
Total	3,391,024,454 35	3,325,696,704 10	3,473,977,800 15
	CREDITOR.		
Cash in hand and in branch banks	2,166,817,241 81	2,147,100,785 93	2,253,746,411 69
Commercial bills over-due	235,113 43	223,947 97	140,945 60
Commercial bills discounted not yet due	235,511,590 92	204,274,769 15	194,385,698 11
Treasury bonds	220,550,000 0	220,550,000 0	338,845,000 0
Commercial bills, branch banks	315,758,467 0	301,132,354 0	259,974,878 0
Advances on deposits of bullion	37,137,200 0	35,882,900 0	12,464,500 0
Do in branch banks	4,752,100 0	4,635,600 0	4,989,900 0
Do in French public securities	36,089,200 0	36,266,300 0	35,094,400 0
Do by branch banks	27,455,600 0	27,019,300 0	26,978,950 0
Do on railway shares and debentures	21,990,700 0	21,592,900 0	20,545,800 0
Do by branch banks	20,110,500 0	19,848,600 0	16,228,400 0
Do on Crédit Foncier bonds	1,582,900 0	1,598,700 0	1,508,700 0
Do branches	1,034,500 0	969,800 0	901,100 0

	f	c	f	c	f	c
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	81,988,823	79	81,988,823	79	82,007,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	9,419,405	0	9,475,405	0	9,136,029	0
Expenses of management	311,450	58	596	39	789,065	61
Employ of the special reserve	10,780,000	0	10,780,000	0	12,000,000	0
Sundries	26,519,011	68	29,375,081	73	31,279,448	21
Total	3,391,024,454 35		3,325,696,704 10		3,473,977,800 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 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 700,000*l*. 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.

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 ½; 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 Threes at 76.80 the Fives should be worth 128, whereas the 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.

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 francs, and adds 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 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 166,000,000*f* 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 835*f* on the decision against it by the Council of State, but have recovered to 873*f* 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 sheet, or only by instalments, as realised in the next four years. Bank of France shares have gained 15*f* at 3,170 and Suez Canal shares 12*f* 50c at 788*f* 75c. Notwithstanding the falling off in the receipts, Northern railway shares have risen 15*f* to 1,415*f*, and Lyons 5*f* to 1,072*f* 50c. The other 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. francs.	Value of Successions. francs.	Proportion Per 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	3,097,395,770	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:—

	francs.
French and foreign State funds.....	252,198,032
Other Bourse securities	336,449,625
Other personal property	1,534,597,144
Total personalty.....	2,123,244,801
Real estate	2,578,523,767
Total.....	4,701,768,569

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.

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 re-opening 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.)

VIENNA, July 2.

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 Slavonic element becomes predominant.

The shareholders of the Austrian National Bank held a meeting last 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 guarantees the debt, independently of Hungary.

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.

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 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 37½ pf 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 9f; from those of the Theiss Railway a super-dividend of 3f 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 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 cent.

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 francs. Six millions are still due; but before they are paid 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 set aside.

The traffic on Austrian and Hungarian railways during the month of May, 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 $2\frac{2}{15}$ 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 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 German 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:—

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

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. 1878.

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 definition of wealth" is beyond hope—and if wealth cannot be defined, 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 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 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 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 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.

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, 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 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, 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 11 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*. 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 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," 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 Economy 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 ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	21,524,415
		Silver bullion.....	...
	36,524,415		36,524,415

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest	3,154,291	ties	15,970,144
Public deposits, in-		Other securities.....	22,004,835
cluding Exchequer		Notes	8,002,890
Savings' Banks,		Gold and silver coin	1,078,802
Commissioners of			
National Debt, and	7,539,039		
dividend accounts..			
Other deposits	21,546,145		
Seven-day and other			
bills	264,196		
	47,056,671		47,056,671

Dated, July 4, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

	£		£
LIABILITIES.		ASSETS.	
Circulation (includg.		Securities	38,421,979
bank post bills) ...	28,785,721	Coin and bullion ...	22,603,217
Public deposits	7,539,039		
Private deposits.....	21,546,145		
	57,870,905		61,025,196

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

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	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, 1878.	July 4, 1877.
	£	£	£
Thursday	12,430,000	13,704,000	13,188,000
Friday	39,192,000	13,571,000	33,175,000
Saturday	19,726,000	14,760,000	20,201,000
Monday	21,934,000	12,243,000	19,113,000
Tuesday	19,391,000	15,001,000	17,944,000
Wednesday ...	18,706,000	13,916,000	22,161,000
Total	131,379,000	83,195,000	125,782,000

JOHN C. POCOCK, Deputy-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.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	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	—
19	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	—
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	2½
June 5	27,398,900	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	3½

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 %	2½ %	3½ %
Price of Consols	95½ xd	94½ xd	93½ xd	94½	95½ xd
Average price of wheat	67s 5d	43s 6d	48s 10d	62s 6d	46s 1d
Exchange on Paris (sht)	25 17½ 25	25 27½ 37½	25 25 37½	25 15 20	25 7½ 15
— Amsterdam (sht)	11 18½ 18½	11 19½ 12 0½	12 2 3	12 1½ 2½	12 1½ 2½
— Hamburg (3mths)	13 9½ 10½	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 1,045,631; in 1875, an excess of 4,751,908; in 1876, an excess of 5,308,110; in 1877, an excess of 4,465,490. In 1878, there is a deficiency of 458,690.

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 1½ 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 47*d* 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 122,000*l*, due to an influx of 276,000*l* from abroad, but the reserve was 658,000*l* less. The Bank rate was reduced to 2½ per cent., and the open market quotation for best paper was not above 1½ 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	8,822,000	8,822,000	...	...
LIABILITIES.				
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	...

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

IMPERIAL BANK OF GERMANY.				
	June 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	...	12,000
Current accounts	9,138,000	9,487,000	...	349,000

AUSTRIAN NATIONAL BANK.				
	June 26.	June 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	11,368,000	11,077,000	291,000	...
LIABILITIES.				
Circulation	26,040,000	25,803,000	237,000	...

NETHERLANDS BANK.				
	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	...	807,000
LIABILITIES.				
Notes in circulation	16,129,000	15,856,000	273,000	...
Deposits	1,237,000	1,310,000	73,000	...

NATIONAL BANK OF BELGIUM.				
	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	...

NEW YORK ASSOCIATED BANKS.				
	June 29.	June 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	3,262,000	3,014,000	248,000	...
Loans and discounts	46,544,000	46,942,000	...	398,000
Legal tenders	10,800,000	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 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc and peseta at 25 per 1*l*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET.—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 2½ to 3½ 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 ½ to ¾ 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 likely to withdraw their balances. The insignificant 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 3½ 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 1,776,437*l* 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 900,000*l* as an average reduction in the reserve to be expected in the first return published in July. The diminution of 835,287*l* in the coin and bullion is attributable to the extent of about 130,000*l* to the requirements of the home circulation, and the balance of 705,000*l* 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, 18,000*l* 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 608,000*l* is expected, and while 464,000*l* 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 52½, ¾*d* per oz shows a further fall on the week of ¾*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 2½*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 1*s* 8½*d* per rupee, a further fall of ½*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, 2*l* 1*s* 8*d* per cent., and the six months' acceptances at not above 2¼ 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 9*l* 6*s* 4*d* will receive about 84 per cent., and for bills at six months at 9*l* 12*s* 6*d* 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 2,452,200*l* during the week, and the "Lombard advances" 519,000*l*; thus the business of the Bank has in this respect increased during that space of time in round numbers 3,000,000*l*. This alteration stands against a diminution of the bullion held of 663,900*l*, and an increase in the note circulation of 2,706,000*l*, and a diminution of the "Giro accounts" of 348,900*l*. 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 7,400,000*l*.

The National Bank of Belgium has raised its rate of discount from 2½ to 3½ per cent. It was lowered from 3½ to 2½ per cent. on December 8.

In the Foreign Exchanges, the principal variations this week have been recoveries of 1½*c* in bills on Paris, and of 2*pf* on Berlin, both favourable to this side; a rise of ½*d* in bills on St Petersburg, and falls of 5*kr* and 5*c* respectively on Austria and Italy, these being nominally against this country.

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

	Bank Rate.	Open Market.
	%	%
Paris	2	2
Berlin	4	3½
Frankfort .....	...	3½ ¾
Hamburg .....	...	3½
Amsterdam	3½	3½
Brussels	3½	3 ¼
Vienna	4½	4½ ½
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:—

Private and joint stock banks at notice...	2½ per cent.
Discount houses at call	2½ per cent.
— seven days' notice ...	2¾ per cent.
— fourteen days' notice	2¾ per cent.

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

Bank bills—60 days	2¾ per cent.
— 3 months	2¾ per cent.
— 4 —	2¾ ¾ per cent.
— 6 —	2¾ ¾ per cent.
Trade bills—3 —	3¼ ½ per cent.
— 4 —	3¼ ¾ per cent.
— 6 —	3¼ ¾ 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 34,220,000*l*, and on the half-monthly settling day at the end of April the total was only 27,140,000*l*. 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:—

Banks.	1877.		1878.	
	Dividend.	£	Dividend.	£
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 —	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 ½; 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.

	Money.		CONSOLS.		Account, July 3.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	95½	96½	95½	96½	96½	9s to 14s pm.
Monday	96	96½	96	96½	96½	10s to 15s pm.
Tuesday	95½	96½	96	96½	96½	10s to 15s pm.
Wednesday	95½	96½	95½	96	96	10s to 15s pm.
Thursday	95½	96½	95½	96	96	10s to 15s pm.
Friday	95½	96½	95½	96	96	6s to 11s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	95½	95½	—
Ditto July 3	95½	96½ (Aug. 1)	+ 1
Reduced 3 %	96	96½	+ ½
New 3 %	96	96½	+ ½
Exchequer Bills, June 2½ %	9s 14s pm	6s 11s pm	- 3s
Bank Stock (last dividend 4½ %)	257 9	259 60	+ 1½
India 5 %, red. at par, July 5, 1880	103½	103½	—
Do 4 %, red. at par, Oct. 1888	104½	104½	—
Metropol. Board of Works 3½ % Consols.	102½	102½	—

COLONIAL GOVERNMENT DEBENTURES.—Prices have remained firm. Canadian 4 per Cents. have advanced ½; Ceylon 4½ per Cents. 1; and New Zealand Consolidated, ½.

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 800,000*l* from a Paris group; and Chilean loans are weaker upon the rumour of a new issue. To-day, the market opened flat, but at the close Egyptian had risen ¼ to ⅜, and Italian and Russian ¼, while Peruvian were ¼ down, and Argentine ½.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	76½ 7½	73 4 xd	-
Ditto 6 % Public Works, 1871	67½ 8½	67½ 8	-
Austrian 5 % Silver Rentes (less income tax)	58½ 9½	56½ 7½ xd	-
Brazilian 5 %, 1865	93 4	93½ 4½	+ ½
Ditto 5 %, 1871	91½ 2½	92 3	+ ½
Ditto 5 %, 1875	92½ 3½	90½ 1½ xd	+ ½
Bolivian 6 %, 1873	26½ 7	26 7	-
Buenos Ayres 6 %, 1870	64 6	64 6	—
Ditto, 1873	64 6	64 6	—
Chilean 5 %, 1873	84½ 5½	83 4	- 1½
Costa Rica 7 %, 1872	5 7	5 7	—
Danubian Principalities 7 %, 1864	89 92	89 92	—
Ditto 8 %, 1867	99 102	95 8 xd	—
Egyptian 7 %, 1866 (Viceroy's Loan)	79 81	80 2	+ 1
Ditto (Khedive Daira Sanieh)	50½ 1½	52½ 3½	+ 2
Ditto Unified Debt Stock	54½ 5½	55½ 5½	+ ½
Ditto 5 % Preference Stock	72½ ½	72½ ½	—
Entre Rios 7 %	84 9	81 4 xd	-
French 5 %	113½ ½	114 ½	+ ½
Hungarian 5 %, 1873	72½ 3	72 ½	-
Ditto 6 %	100½ ¼	100 ¼	-
Ditto, 1874	98½ 9	98½ 9	—
Italian 5 %, 1861 (less income tax)	76½ 7½	75 ½ xd	+ ½
Ditto 5 % State Domain	100 2	100 2	—
Ditto 6 % Tobacco Bonds	103½ 4½	101½ 2½	+ ½
Japanese 9 %, 1870	111 13	111 13	—
Mexican 3 %	8½ ½	8½ ½	—
Norwegian 4½ %	96 7	96½ 7½	+ ½
Paraguay 8 %, 1872	4½ 5½	4½ 5½	—
Peruvian 6 %, 1870	16½ ¼	16 ¼	-
Ditto Consolidated 5 %, 1872	14½ ¼	13½ ¼	-
Portuguese 3 % Bonds, 1853, &c.	52½ ½	50½ 1½ xd	-
Russian 5 %, 1822	80½ 1½	81½ 2½	+ 1
Ditto 5 %, 1862	80½ 1½	82½ 3	+ 1½
Ditto 5 %, 1870	86½ 7	87½ 8½	+ 1½
Ditto 5 %, 1871	83½ 4½	85 ½	+ 1½
Ditto 5 %, 1872	83½ 4½	84½ 5	+ 1½
Ditto 5 %, 1873	84½ 5	85½ 6	+ 1½
Ditto 4½ %, 1875	75 ½	76 ½	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	85 ½	86½ 7	+ 1½
Ditto 4 %, Nicolai Railway Bonds	73 4	73½ 4½	+ ½
Ditto 5 %, Moscow-Jaroslavl	91 2	92½ 3½	+ 1½
Ditto 5 %, Charkof-Azof Bonds	81 2	82½ 3½	+ 1½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Santa Fé 7 %, 1874	84 7	80 3 xd	-
Spanish 3 %	14½ 15	14½ ½ xd	-
Ditto 5 %, 1870 (Quicksilver Mortgage)	99½ 100½	96½ 7½ xd	-
Ditto 6 % (Lands Mortgage)	77½ 8½	78 9	+ ½
Ditto 2 %	32½ ½	31½ ½ xd	-
Turkish, 1854 (5 % Egyptian Tribute)	71 3	71 3	—
Ditto 6 %, 1858	20½ 1½	19 20	- 1½
Ditto 6 %, 1862	17½ 8½	17 18	-
Ditto 5 %, 1865 (General Debt)	16 ½	15½ ½	-
Ditto 6 %, 1865	18 20	17 18	- 1
Ditto 6 %, 1869	17½ ½	16½ ½	-
Ditto 4½ %, 1871	52½ ½	51½ 2½	-
Ditto 6 %, 1873	17 ½	16 ½	- 1
Ditto 9 %, Treasury B and C	27 9	26 7	- 1½
Uruguay 6 %, 1866	30 1	30 1	—
Venezuela 6 %, 1864	16 18	16 18	—

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 1½, Great Western, North-Western, and Midland ¼, but Metropolitan District fell ¼.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	109½ ½	111½ ½	+ 1½
Ditto Deferred No. 1	8½ 9	8½ 9½	+ ½
Great Eastern	51½ ½	50½ 1½	- ½
Great Northern	106½ 7½	109 10	+ 2½
Ditto A	103½ 4½	105 ½	+ 1½
Great Western	102½ ½	101½ ½	- 1
Lancashire and Yorkshire	132½ 3½	132½ 3½	—
London and Brighton	140½ 1½	140 1	- ½
Ditto A	145½ ½	143 ½	- 2½
London, Chatham, and Dover	26½ 7½	27½ 7½	+ ½
Ditto Arbitration Preference	90½ ½	91½ ½	+ ½
London and North-Western	146½ 7	146½ 7	—
London and South-Western	137½ 8½	137½ 8½	—
Manchester, Sheffield, and Lincolnshire	84½ ½	84½ ½	—
Ditto Deferred	43½ 4	44½ 5	+ 1
Metropolitan	118½ ½	118½ ½	—
Metropolitan District	66 ½	66½ 7½	+ ½
Ditto ditto Preference	117½ 8½	118½ 9½	+ 1
Midland	126½ 7	126½ 7	—
North Staffordshire	59 61	59 61	—
North British	87½ 8½	90½ 9	+ 2½
North-Eastern—Consols	139½ ½	139 ½	- ½
South-Eastern	133½ 4	133½ 4	—
Ditto Deferred	130½ ½	130½ ½	—

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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	123 5	123 5	—
Ditto 1867 Redeemable 5 %	120 2	120 2	—
Great Western 5 % Deb.	126 8 xd	126 8	—
London and North-Western 4 %	107½ 8½	107½ 8½	—
London and Brighton 4½ %	113½ 5½ xd	113 15	- ½
London, Chat., & Dover Arbitration 4½ %	111 13 xd	112 14	+ 1
Metropolitan District 6 %	147 9 xd	148 50	+ 1

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 1 to 1,060,983*l*, being a decrease of 1,433*l* on the corresponding week last year. The principal decreases are the North-Eastern 6,095*l*, the Caledonian 3,165*l*, and the Great Western 2,672*l*. The Midland exhibits an increase of 6,106*l*., and the North British of 3,310*l*.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period 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	+ 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	9,832	- 577	268,956	- 286
Metropolitan District	5,520	- 191	160,036	+ 7,846
Midland	120,532	+ 6,106	3,013,619	+ 21,687
North-Eastern	121,309	- 6,095	2,870,351	- 139,097
South-Eastern	41,496	+ 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	134,637	- 2,672	2,861,808	- 27,556
*North British	47,563	+ 3,310	929,680	- 23,877
	1,060,983	- 1,433	24,582,496	- 90,756

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21½ 2½	21 2	- ½
Bahia and San Francisco	21½ 2	21½ 2	—
Buenos Ayres—Great Southern	11½ 12	11½ 2	- ½
Dutch-Rhenish	27½ 8½	27½ 8½	—
Lemberg-Czernowitz	10½ 11	11½ 2½	+ 1½
Mexican	1½ ½	1½ ½	—
Ottoman	3½ 4	3½ 4	—
Sambre and Meuse	10½ 3	11 ½	+ ½
San Paulo	31½ 2	31½ 2	—
South Austrian	6½ 7	6½ 7	+ ½
Ditto 3% Obligations (Jan. & July)	9½ 9½	9½ 9½	—
BRITISH POSSESSIONS.			
East Indian	128 30	129 31	+ 1
Grand Trunk of Canada	7½ ½	7½ ½	—
Ditto Third Preference	14½ ½	14½ ½	+ ½
Great Indian Peninsula	124 5 xd	124 6	+ ½
Great Western of Canada	7½ ½	7½ ½	+ ½
Madras 5%	114 16 xd	114 16	—

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 last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	107½ ½	107½ 8	+ ½
Ditto 5% 10-40 Bonds (par 103)	109½ 10½	110 11	+ ½
Ditto 5% Funded Loan (par 103)	108½ ½	108½ 9½	+ ½
Ditto 4%	105½ 6	106 6	+ ½
Massachusetts 5% Sterling Bonds, 1900.	109 11	107 9 xd	- 2
Virginia New Funded (par 103)	58 60	58 60	—
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	28 30	28 30	—
Ditto Leased Lines Rental Trust	42 6	42 6	—
Baltimore and Ohio 6% Bonds, 1910	106 8	106 8	—
Eric Shares (par 103)	15½ 6½	16½ ½	+ ½
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates	82 4	82 4	—
Illinois Central Shares (par 103)	84½ 5	86 7	+ 1½
Illinois and St Louis Bridge 7% 1st Mort.	80 5	80 5	—
New York Central \$100 shares (par 103)	111 13	111 13	—
Pennsylvania \$50 shares (par 51½)	32 ½	32½ 3	+ ½
Ditto General Mort. 6% Bonds, 1910	110 11	107½ 8½ xd	- 2½
Philadelphia & Reading General Mort. x all	63 5	67 8	+ 4½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11½ 12½	11½ 2½	- ½
Bank of Egypt	29 31	29 31	—
Imperial Ottoman	8½ ½	8 ½	- ½
London and Westminster	65 ½	65 6	+ ½
Union of London	43 4	43 4	—
Anglo-American Telegraph	64½ 5	63½ 4	- 1
Eastern	7½ ½	7½ ½	—
Western and Brazilian	5½ ½	4½ 5	- ½
Boston City 5% 1889	106 8	105 7 xd	- 1
General Credit and Discount	7½ ½	7 ½	- ½
National Discount	10½ ½	10½ 1	+ ½
Peninsular and Oriental Steam	37 9	35 7	- 2
Gas Light and Coke	185 90	187 92	+ 2
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 ½; London and County, ½; and London and Joint Stock 1. Bank of Australasia have improved 1; Colonial, 1; London and Westminster, ½; and Union of London, ½.

TELEGRAPHS.—Anglo-American are about 1 lower; Direct United States, ½; Indo-European, ½; and Western and Brazilian, ½.

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 each.

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, ½; Assam Tea, 1; Hull Tramways, 1½; and Peninsular and Oriental Steam, 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. 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 663,000l since our last circular of the 27th ulto. On the other hand, 20,000l, in sovereigns, have been sent in. The overland mail from Australia and India is due on Monday next, the 8th inst., with 608,240l, but as 464,000l 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 30,000l to Malta. The 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	12,957,716	10,134,361	7,086,198	7,422,952
Exports	7,661,456	4,079,191	10,835,475	8,628,853

The imports of gold from Australia and the United States, for the same periods, are also given:—

	1875.	1876.	1877.	1878.
Australia	3,134,210	2,092,600	2,927,832	2,600,000
United States	6,197,000	2,642,038	1,578,196	741,900

Silver.—We have received during the week, 30,000l from the West Indies and 54,000l from the Pacific; the first amount was sold at 52½d 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 52½d 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, 55½d, was at the end of February, the lowest, 52½d at the end of June. The exports to the East exhibit a marked decline, for whereas in 1877 they were 8,145,000l, this year they are but 4,354,000l. The imports and exports of silver during the first half of the past four years have been:—

	1875.	1876.	1877.	1878.
Imports	4,957,824	5,127,732	10,386,262	7,197,632
Exports	4,253,580	4,951,923	9,006,595	7,084,649

The total shipments from San Francisco to China, from 1st January to 30th June, are 1,671,000l.

Mexican Dollars.—Part of the arrival by the West India steamer was yesterday 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, 52½d, at the end of June.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d 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, viz:—On Calcutta, 28,01,000 rupees, average rate 1s 8'075d; Bombay, 3,80,000 rupees, average rate 1s 8'063d; Madras, 1,00,000 rupees, average rate 1s 8'125d. Applications on all three Presidencies at 1s 8½d per rupee, receive about 76 per cent., above that price in full. We refer to our statement herewith, for the amounts, rates, and allotments of the India Council drafts issued during the past 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 8½d per rupee; from Hong Kong, 3s 10½d per dollar, and from Shanghai, 5s 3½d per tael.

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

FRENCH EXCHANGE.	
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
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 3½ per mille—against us.
German short exchange	m20.37 or 2½ per mille—against us.
New York exchange	\$4.85½
at 60 days is.....	at 60 days is.....
At 3½% interest, short	\$4.88 or 3 per mille—for us.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds from countries like Argentina, Brazil, and Chile.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds, including San Domingo, Santa Fé, and Spanish securities.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies such as British Columbia, Canada, and Ceylon.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks and bonds, including United States, Virginia Stock, and various currency bonds.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Do Pref (Def. Divid.), Do Def. (till 1/1/78), etc.

DOCKS.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DEBENTURE STOCKS.

Table of Debenture Stocks with columns: Name, Closing Prices. Includes entries like Eastern Bengal, guaranteed, East Indian Irredeemable, etc.

MISCELLANEOUS.

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

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, 52½d per oz std last price; ditto, containing 5 grains gold, 52¼d 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.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 5	25.13 (cheques)	Short.
Berlin	— 4	20.36	—
Frankfort	— 4	20.35	—
Hamburg	— 4	20.25	3 months' date.
Berlin	— 4	20.24½	—
Vienna	— 4	11.57	—
St Petersburg	— 2	24½	—
New York	—	—	60 days' sight.
Bombay	— 4	1.8½	6 months' sight.
Calcutta	— 4	1.8½	—
Hong Kong	— 3	3.10½	—
Shanghai	— 3	5.3½	—
Yokohama	—	—	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change.			
		JULY 2.		JULY 5.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3¼	12 4¼	12 3¼	12 4¼
Ditto	At sight	12 1½	12 2	12 1½	12 2½
Hamburg	3 months	20 54	20 58	20 58	20 62
Berlin	—	20 54	20 58	20 58	20 62
Frankfort-on-the-Main	—	20 54	20 58	20 58	20 62
Vienna	—	11 87½	11 90	11 85	11 90
Trieste	—	11 87½	11 90	11 85	11 90
Antwerp	—	25 32½	25 37½	25 32½	25 37½
Petersburg	—	24	24½	24	24½
Paris	Cheques	25 7½	25 15	25 7½	25 15
Ditto	3 months	25 27½	25 32½	25 27½	25 32½
Marseilles, &c.	—	25 27	25 32½	25 27	25 32½
Venice	—	27 50	27 55	27 45	27 50
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	48	47½	48
Cadiz	—	47½	48½	47½	48
Seville	—	47½	48	47½	48
Valencia	—	47½	47½	47½	48
Malaga	—	47½	48	47½	48
Lisbon	—	51	52½	51	52½
Oporto	—	51	52½	52	52½

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	JULY 4.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8d	1s 8½d	1s 7½d	1s 7½d
Madras	1s 8d	1s 8½d	1s 7½d	1s 7½d
Bombay	1s 8d	1s 8½d	1s 7½d	1s 7½d
Colombo	1s 8d	1s 8½d	1s 7½d	1s 7½d
Mauritius	1s 8d	1s 8½d	1s 7½d	1s 7½d
Singapore	3s 9d	3s 9½d	3s 8½d	3s 8½d
Hong Kong	3s 9d	3s 9½d	3s 8½d	3s 8½d
Shanghai	5s 2½d	5s 2½d	5s 1½d	5s 1½d

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 2l 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 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 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 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 2,700,000l (making up the twelve and a-half 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 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 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 88½ 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 fund.

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 5,695,605l.

Bank of New South Wales.—The report for the half-year 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, and 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 addition 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.

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 8,410*l.* and carrying forward 11,300*l.* The reserve now stands at 569,113*l.*

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 60,000*l.*, while now amounting to about 914,000*l.* The distribution is the same as in 1877, but the addition to the reserve is about 25,000*l.* 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 10,000*l.* will be placed to reserve. This makes a total for the financial year ended the 30th ult. of 15 per cent., as compared with 13¾ 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, making, with previous payments, 18s 6d in the pound.

Marine Insurance.—At the meeting, a dividend and bonus were declared of 5*l.* per share. To reserve, 25,000*l.* was placed, and 11,814*l.* carried forward. The net premiums and interest on investments for 1877 were 212,192*l.*, and during the twelve months the settlements and expenses were 142,266*l.*, 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 59,580*l.* during the year, and the Mauritius branch, from which a loss of 4,359*l.* was sustained last year, has this year yielded a profit of 10,906*l.*, the total profits for the year, including the amount brought forward, amounting to 119,928*l.* From this, after payment of debenture interest, the sum of 70,157*l.*—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 33,127*l.* The liabilities have been reduced since 31st March, 1877, by 290,594*l.* and since 31st March, 1876, by 441,057*l.* 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 275,000*l.*

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 38,000*l.* will be carried to reserve.

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

Hull Dock.—The directors have paid an interim dividend (less income tax) on their consolidated stock for the past half-year, of 2½ 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 reserve.

Pacific Steam Navigation.—At the annual meeting, it was stated that the debt had been reduced from 129,000*l.* to 30,000*l.* 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 73,000*l.*, a difference of 76,000*l.* in favour of 1877. The difference in exchange has been also better, having been reduced from nearly 90,000*l.* to about 4,000*l.* In the insurance account there is a balance of 40,000*l.*

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 400,000*l.* at the price of 102*l.* 10s per 100*l.* 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 6,614*l.*

MINING COMPANIES.

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 Tenerife, 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; Albany, 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; Labuan, 15; Manila, 15; Foochow, 24; Hankow, 22; 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 Verdes, 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:—

	QUANTITY SOLD.			AVERAGE PRICES.								
	Wheat.		Oats.	Wheat.		Oats.						
	qrs	bsh		s	d							
1878	23,909	4	247	0	46	1	35	2	26	10		
1877	21,584	4	550	7	1,032	0	62	6	33	11	28	9
1876	29,126	7	459	7	770	4	48	10	34	6	28	11
1875	34,097	2	90	3	483	1	43	6	35	5	30	4
1874	26,076	6	81	2	734	3	60	8	41	11	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:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	23,909	4	46	1
Barley	247	0	35	2
Oats	1,032	0	26	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 ¼d 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 respecting growing 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 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 inactive. 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. House 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, 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. Fortunately, 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, 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 Zealand 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 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 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 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."

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 ¼d per lb for the medium, and ½d 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 ¼d per lb, and of white ½d per 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 ¾ per lb in the near, and ¼d per lb in the more distant positions, from last Thursday's rates. The latest transactions are—Deliveries: American, any port, L.M.C. July 6¾d; July-Aug. 6¾d; Aug-Sept. 6¾d; Sept. Oct. 6¾d; Oct.-Nov. 6¾d; Nov.-Dec. 6¾d. Shipments: Dhollerah, G.F.F.C. June-July, Suez, 5½d 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 forwarded 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.

PRICES CURRENT.

Descriptions.	1878.						Same Period 1877.		
	Ord.	Mid.	Fair.	Good.	Fine.		Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	16½	17½	18½	20	24	17½	19	22
Florida ditto	12½	14	15	16	16½	18	14½	16½	18½
Upland	5½	6½	...	...	...	...	6½	...	...
Mobile	5½	6½	...	...	...	...	6½	...	...
Texas	5½	6½	...	...	...	...	6½	...	...
Orleans	5½	6½	...	...	...	...	6½	...	...
Pernambuco, &c.	6½	6½	...	...	...	6½	...
Ceara, Aracaty, &c.	6½	6½	...	...	...	6½	...
Paraiba	...	5½	6½	...	...	...	...	6½	...
Santos	6½	6½	...	...	...	6½	...
Bahia, Aracaju, &c.	6½	6½	...	...	...	6½	...
Maceio	6½	7	...	...	...	6½	...
Maranhm	6½	7½	7½	7½	...	6½	7½
Egyptian, Gallini	8½	9½	10½	11½	...	...	...
Ditto Brown	5½	6½	7½	8	8	9	5½	6½	8
Ditto White	7½	7½	7½	8	...	6½	7½
Smyrna, Greek, &c.	5½	6	...	...	...	5½	6½
Tahiti Sea Island	...	12½	12½	13	13½	12	12½	...	...
West Indian	...	5½	6½	6½	7	7½	...	6½	6½
Haytien	...	5½	5½	5½	6	...	...	5½	6½
La Guayran	...	5	5	5	5	...	...	5	6
Peruvian Rough	...	6	6	7	8	9	...	7	8½
Ditto Soft Staple	...	5½	6½	6½	6½	7	...	6½	7
African	5½	5	6	6½	...	5	5½
Surat—Hingunghat	5½	5½	6	...	...	5	5½
Ginned Dharwar	5	5	5	...	...	5	5
M. Ginned Broach	5	5	6	...	...	5	5
Dhollerah	...	4½	5	5	5	...	...	5	5
Oomrawuttee	...	4½	5	5	5	...	...	5	5
Veravul, &c.	...	4	5	5	5	...	...	5	5
Comptah	...	4½	5	5	5	...	...	5	5
Scinde	5	5	...	...	...	4	5
Bengal	5	5	...	...	...	4	5
Rangoon	...	4½	5	5	5	...	...	4½	5
Madras—Tinnevelly	5	5	...	...	...	5	5
Western	5	5	...	...	...	5	5

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	890,110
Consumption from Jan. 1 to July 4	1,504,020	1,446,150

The above figures show:—

An increase of import compared with the same date last year of ... bales 145,710
 A decrease of quantity taken for consumption of ... 57,870
 A decrease of actual exports of ... 8,790
 An increase of stock of ... 205,710

In speculation there is a decrease of 73,220 bales. The 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.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported	(1878) 6,715	11,307	8,635	2,145	2,451	31,253
	(1877) 14,574	30,679	9,743	45,982	4,173	104,851
	(1876) 22,796	75,333	13,520	12,397	3,577	127,623
Delivered to July 2	(1878) 5,441	14,311	7,049	5,781	2,574	35,156
	(1877) 11,555	43,966	18,151	25,236	4,080	102,988
	(1876) 18,100	82,136	18,724	10,075	3,010	132,045
Stock, July 4	(1878) 2,248	2,286	3,139	2,425	1,576	11,874
	(1877) 3,351	12,626	5,557	21,025	1,291	43,850
	(1876) 5,961	25,246	8,108	10,853	1,911	51,829

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.

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 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 extent 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.	July 3.	July 5.
	s d	s d	s d
Bebside West Hartley	15 0	.....	.....
Springwell West Hartley	15 0	.....	.....
Wallsend—Hetton	16 6	.....	17 0
Hetton Lyons	14 9	.....	15 3
Hawthorns	15 0	.....	15 3
Lambton	16 0	16 0	16 6
Tunstall	14 9	.....	15 3
South Hartlepool	15 6	.....	.....
Tees	16 3	.....	.....
Original Hartlepool	.....	16 6	.....
Wear	.....	14 6	.....
Thornley	.....	15 9	.....
South Hetton	.....	.....	17 0
Ships at market	No. 41	No. 13	No. 24
— Sold	20	9	20
— Contracts, gas, &c.	17	2	.....
— Unsold	4	2	4
— Sea	5	10	10

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 Padigham 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 Holmfirth 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 Wharfedale 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. Malt-ing 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 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. 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 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.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	120	...	2,450	110	...	...
Irish	...	...	...	150	...	...
Foreign	41,540	10,520	...	69,180	25,120	1,010 4,520brl

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 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 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 41½c for steamer mixed, and 43½c 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 DAY'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 crystallised West India by auction has been large, including about 10,000 bags, and crystallised 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.

IMPORTS and DELIVERIES of SUGAR to June 29, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	130,950	153,700	126,300	141,000
Delivered	153,600	123,150	124,600	132,500
Stock	72,850	82,500	73,000	85,000
Do (U. K.)	188,500	170,000	174,500	181,500

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. 2,603 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 22s 6d.

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 f.o.b.

RUM.—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 Guayaquil 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 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 Guatemala at 74s to 81s; grey, 94s. Central American at 77s 6d to 80s. New Granada, 91s to 99s per cwt for pale to colory.

IMPORTS and DELIVERIES OF COFFEE, to June 29, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	35,350	44,600	38,200	41,800
Delivered	12,200	11,820	11,450	10,800
Exported	16,860	19,640	21,400	23,250
Stock	20,130	19,500	18,960	17,620

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 proved 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 7½d 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, 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 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.	1875.
Imported	42,150	37,150	61,620	33,610
Delivered	61,150	49,250	52,500	60,900
Stock	25,360	25,250	36,900	20,100

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, 1½d to 2d per lb. Some small parcels 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 3¼d to 3½d for greyish to good. 1,045 bags West Coast Penang part sold at 3¼d. 70 bags half heavy Malabar out at 4d. Privately, sales reported in Singapore at 3½d to 3¾d per lb, and in Penang at above price.

WHITE PEPPER is dull, and easier in price. 400 bags Singapore were partly sold at 5¼d for fair, and 6d to 6½d for fine quality. Of 867 bags Penang, a few lots sound realised 5½d for good, and sea-damaged 3¼d to 3½d per lb.

OTHER SPICES.—289 bales Zanzibar cloves by auction part sold: good at 1s 4½d to 1s 4¼d; stalky, 1s 3½d to 1s 3¼d, being ¼d to ½d advance. Good sold privately at 1s 4¼d. 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.

SALTPETRE.—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 DELIVERIES OF SALTPETRE TO JUNE 29, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	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

COCHINEAL.—The fortnightly sales held on Wednesday were small. 453 bags Teneriffe about two-thirds found buyers at rather higher rates: silvers, 2s 3d to 2s 4d; blacks, 2s 5d to 2s 11d. 38 bags Honduras part sold at 2s 4d to 2s 5s per lb for silvers. No change by private contract.

IMPORTS AND DELIVERIES OF COCHINEAL TO JUNE 29, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	9,020	8,640	9,800	12,050
Exported	8,170	6,840	9,790	13,130
Stock	7,900	7,470	7,500	9,680

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 DRY-SALTERY 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 blocky. 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.

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 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. Palma lower. Fine Lagos, 37l 18s to 38l; Accra, 36l.

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.

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; Gurrpatta, 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 crystallised 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 3¼d per lb. SALTPETRE quiet.

SHELLAC.—123 chests went at easier rates for garnet "without reserve," 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 quotations.

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 per ton.

OILS.—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 lb up to 2s per lb, and of the Hankow teas, from 1s 2d per lb up to 2s 7d, the trade buying very sparingly, and the market has already given way nearly 3d per lb 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, 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 Sultanias, 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.

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.

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

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Chemicals, Dye Stuffs, and Fruit, with their respective prices and units.

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

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

Table listing various commodities such as Sugar, Saltpetre, Shells, Tallow, and Timber, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

DEBENTURE STOCKS. Table with columns: Authc Issued, Share, Paid, Name, Highest Price.

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

RAILWAYS. FOREIGN RAILWAYS

Table of Foreign Railway Obligations with columns: Authorised Issue, Share, Paid, Name, Highest Price, Bond, Redeem. Yrs. At, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of British Mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

BRITISH MINES.

Table of Colonial and Foreign Mines with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Foreign Railway Obligations with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Railway Traffic Returns with columns: Capital Expended or Leased Lines, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts, Total Receipts, Aggregate Receipts of Half-year, Miles open in 1878 and 1877.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign railway data with columns: Name, Week ending, Receipts, Total receipts.

The aggregate is reckoned in these cases for the half-year beginning 1st February.

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AMAZONE	Aug. 2		
AVA	16		
TRAOUADY	30		
HOOGLY	Sept. 13		

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The Bank of British North America, 3 Clement's lane, London, E.C.

SOLICITORS.—Messrs Bruce, Walker, and Burton, Hamilton.

SECRETARY.—Maitland Young, Esq., Hamilton.

LONDON AGENTS.—Messrs Stephens and Reynolds, 31 Great St Helen's, London, E.C.

The Directors of the Company invite SUBSCRIPTIONS to an ISSUE of £485,000 STERLING (part of £550,000) SIX PER CENT. FIRST MORTGAGE BONDS, being at the rate of £3,055 per mile, repayable at par in twenty years, at the price of £90 per £100 Bond, payable by instalments, as follows:—£5 on Application; £10 on Allotment; £25 on 16th August; £25 on 16th September; £25 on 16th October—£90.

Or in one sum of £88 17s 6d paid on allotment, at which price they will give a return of £6 15s per cent., and, including redemption at par, of fully 7 per cent. over the whole period of the Loan.

Payments in anticipation of the instalments may be made on any of the above dates, on which interest at 5 per cent. per annum will be allowed.

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.

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

Applications for Bonds, which must be made on the enclosed Form, will be received at the Company's Offices, 31 Great St Helens, London, and also by the Bank of Montreal, 9 Birchin lane, London, and the Bank of British North America, 3 Clement's lane, London.

The Hamilton and North-Western Railway, as will be seen by the map accompanying the Prospectus, runs throughout nearly due North from its Southern terminus at Port Dover—the best harbour on the Canadian shore of Lake Erie—to Hamilton, a rapidly increasing manufacturing town of 34,000 inhabitants, at the North-West corner of Lake Ontario, and thence through a settled and well-cultivated country to Barrie, on Lake Simcoe, and to Collingwood, on the Georgian Bay.

LENGTH.—The total length of the Railway is 178 miles from Port Dover to Bayfield street, in the town of Barrie, and to Collingwood, 156½ miles of which are constructed; 146½ miles have been open for traffic since January last; and 10 miles were opened in June. The remaining 21½ miles are now under construction, and it is expected will be completed by October next.

CHARACTER OF WORKS.—The gauge of the Line is 4 feet 8½ inches, the same as that of the great main lines running East and West, with which the Railway forms connections. About 120 miles of the line, where the traffic is heaviest, have been laid with steel rails. Mr T. N. Molesworth, Inspector of Railways for the Government of Ontario, reported in October last that, except on a small portion in the vicinity of Hamilton, the gradients are easy throughout, and that in his opinion the "line where finished is fully equal to any in the province."

RIGHTS OF BONDHOLDERS.—By Act of the Legislature of Ontario, 41 Vic., c. 23, the Company is authorised to issue First Mortgage Bonds over the whole 178 miles of railway, to an amount not exceeding £550,000, for the purpose of consolidating previous Bond issues and advances into one mortgage, and these securities will be received at 90 per cent. in payment of subscriptions to this issue; but £65,000 of this amount must be reserved for completion of the 21½ miles now under construction.

The amount of Bonds which may be issued, the character of the mortgage, and the rights of the Bondholders are clearly defined in the Act, as will appear from the following extracts (a copy of the Act lies with the Company's Solicitors for examination):—

"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 claim 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 Company are by this Act authorised to issue, or which they may at any other time hereafter be authorised to issue."

TRAFFIC.—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 around the Georgian Bay and Lake Simcoe, the Railway provides, from its northern terminus 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 146½ miles (extending north and south from Hamilton, but unconnected with either terminus at Collingwood or Port Dover) in operation since January, amounted in the four months (February, March, April, and May) to £19,460; 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 earnings 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 21½ 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 Railway of Canada, which runs northward through Ontario in the same general direction, and through a country of similar character, showed last year £380 per mile of net receipts, which on the mileage of the Hamilton and North-Western Railway would give a net revenue of £67,440.

LONDON COMMITTEE OF DIRECTORS.—Full information as to the affairs of the Railway will be always obtainable at the Offices of the Company in London, and the London Committee of Directors will submit annually to a Meeting of the Bondholders and Shareholders resident in this country the Annual Report and Statement of Accounts, verified by an auditor appointed by them.

DOCUMENTS.—The Acts of the Legislature of Ontario, incorporating the Company and authorising the Issue of Bonds, together with the full report of Mr Molesworth, Inspector of Railways for the Government of Ontario, are open for inspection at the Offices of the Company in London, or at the Offices of Messrs Bischoff, Bompas, and Bischoff, Solicitors, London.

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

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Paid-up 250,000

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LONDON OFFICES—144 Leadenhall street, E.C.

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Incorporated by Act of the General Assembly, 1874.
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Number of proprietors, 2,149.
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THE CLYDESDALE BANKING COMPANY.
Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—32 Lombard street, E.C.

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

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CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
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Capital, \$5,000,000. All paid up.
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MANAGER—David McLean.
BANKERS—London and County Bank.

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

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88 Cannon street, E.C.

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Incorporated by Act of Parliament.
Paid-up Capital, £1,000,000. Reserve Fund, £330,000.
HEAD OFFICES—Glasgow and Edinburgh.
CURRENT ACCOUNTS kept, DEPOSITS received at interest, and every other description of Banking business undertaken by the Bank.
London Office—62 Cornhill, E.C.
J. A. FRADGLEY, Manager.

BANK of NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserved fund 450,000

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

COMMERCIAL BANKING COMPANY OF SYDNEY.
Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £450,000.
The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank at Sydney, and on the Branches in New South Wales and Queensland.
Bills purchased or forwarded for collection.
Deposits received on account of the Head Office for fixed periods, on terms which may be ascertained on application.
London Office—39 Lombard street.
NATHANIEL CORK, Manager.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
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Maj.-Gen. H. Pelham Burrell, Esq. | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
Henry J. Jourdain, Esq. | W. Walkinshaw, Esq.
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SUB-MANAGER—William Lamond, Esq.
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The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Higo, 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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They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
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(Incorporated by Act of General Assembly 29th July, 1861.)
Bankers to the New Zealand Government.
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Paid-up Capital, £725,000. Reserve Fund, £325,000.
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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.
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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.

THE LONDON JOINT STOCK BANK.
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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.

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 Edgware 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.

THE BANK OF BRITISH NORTH AMERICA.
Incorporated by Royal Charter.
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R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

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

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

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £750,000.
Reserve Fund, £250,000.
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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, Kooronga, Laura, Mintaro, Yonta, Mount Barker, Mount Gambier, Narracorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.
In WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.
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ANDREW KINGSMILL, Manager.
No. 10 King William street, July 4, 1878.

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W. F. NARRAWAY, General Manager.
No. 5 Princess street, Mansion House.
July 4, 1878.

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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, J. Managers in JAMES COWAN, J. London.
July 4, 1878.

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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 Edgware 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.

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LONDON OFFICE—125 Bishopsgate street, E.C.
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1 Clement's lane, Lombard street, London, E.C.

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Capital, £2,000,000.

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

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37 Lombard street, London.

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