

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

On May 26 was Published No. 5, Vol. VII., New Series, Price 8d; by post, 9d.

#### THE INVESTOR'S MONTHLY MANUAL.

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

#### A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to May 23.

Advertisements for the next number, to be published on June 30, must be sent, to insure insertion, on or before June 28.

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 1875 (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 1876 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish 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 RESERVE OF THE BANK OF ENGLAND.

A RETURN has recently been printed by order of the House of Commons, giving, with the account of the Bank notes held by the public, and the usual particulars given in statements published every week, the amounts of the balances of the London bankers. From this return, what was strongly

believed last year now becomes clear—that the extraordinary amount of the reserve of the Bank of England during 1876 was really caused by the accumulation of the London bankers' balances. The principal occasions on which the reserve and the London bankers were both at their highest are as follows. During the period included in this statement, the bankers' balances were rarely less in amount than three-quarters of the reserve, and sometimes held a far higher proportion:—

#### BANK OF ENGLAND RETURNS.

		Reserve of Notes and Coin.	Bankers' Balances.	Proportion of Bankers' Balances to Reserve.
		£	£	%
<b>1876.</b>				
July	12.....	17,704,000	15,577,000	88.0
	19.....	18,935,000	16,581,000	87.7
	26.....	19,723,000	17,239,000	87.3
August	2.....	19,621,000	16,787,000	85.6
	9.....	19,877,000	16,043,000	80.5
	16.....	21,018,000	16,197,000	77.0
	23.....	20,673,000	16,013,000	77.5
	30.....	20,621,000	15,118,000	73.3
September	6.....	20,987,000	15,810,000	75.4
	13.....	21,968,000	16,000,000	72.8
	20.....	22,244,000	16,076,000	72.3
	27.....	21,851,000	14,620,000	67.0
October	4.....	20,567,000	13,826,000	67.2
	11.....	20,000,000	16,463,000	82.3

The total deposits averaged 30,497,000*l.*, and the proportion of the reserve to the deposits was fully 52 per cent. The average of the reserve of the Bank in 1876 was 15,961,000*l.*, and of the bankers' balances 11,851,000*l.*, the proportion of the bankers' balances to the reserve being nearly 75 per cent. The strength of the reserve of the Bank in 1876 was in the bankers' balances.

We thus see that the considerable rise in the reserve of the Bank, which took place in the autumn of last year, was not in any way the work of the Bank itself, but was merely the result of an unusual accumulation in the hands of the bankers, who, being unable to employ this surplus in any beneficial manner, allowed it to lie dormant in the hands of the Bank.

The return published this year differs from the one published last year, and from all its predecessors, in one very important point. No particulars are included in it as to the amount of bills discounted, or of the temporary advances. It is much to be regretted that this information was not given. It has never been omitted before from any similar return published since 1844. The amount of bills discounted by the Bank of England is a very important element of influence over the money market, and it is therefore very desirable that the amount of the bills held by the Bank should be known. The accounts both of the Bank of France and of the Reichs-Bank of Germany go into very considerable detail on these points. The Bank of France held on the 25th January, 1877, a total of 19,524,000*l.* in bills under discount at Paris and the branches; and the Reichs-Bank of Germany held on the 31st December, 1876, no less an amount in bills than 22,316,650*l.* The amount of bills discounted by the Bank of England on the 29th December, 1875, the latest date we can give, was only 4,187,000*l.*, and the average amount of bills discounted for that year was less than four millions and a half. No doubt commercial bills were unusually scarce during the past year, as they are at the present time, and, no doubt, also during the continuance of a low rate of discount such as prevailed in



1876, while the Bank rate, low as it was, still stood above the market rate, the tendency of bills was to avoid the Bank of England; but it would have been desirable to know what the amount of bills under discount at the Bank was during such a time, to have seen whether it had increased or diminished in comparison with 1875 and preceding years. A well-filled bill case, containing good commercial bills falling due at well selected dates, supplies, perhaps, the best class of security which a bank can hold. And though even the best bills form no portion of the reserve of a bank, they provide a most convenient source for strengthening such a reserve through the command they give of the means of obtaining money when cash may be needed. And in this sense the amount of bills which a bank holds, is the measure of its power of command over the money market. The ultimate cash reserve of the country lies with the Bank of England, and in order that it may be able to protect this reserve, it is a most important thing that the command of the Bank of England over the money market should be strong, and that it should be able, at any time, to exercise that command in a speedy manner.

#### THE RISK OF A SUDDEN DECISION TO GO TO WAR.

THERE is a danger involved in this Eastern question which has as yet been but little dwelt on in these columns, but which is as substantial as the danger of a great Russian advance, and that is the danger of a sudden and emotional cry in this country for instant action—a cry of panic, in fact—produced either by events, or by some unwise language on the part of statesmen in St Petersburg. There is no doubt that opinion in this country, though a little cooled by the unexpected slowness of the Russian movements, is still in a rather feverish condition. No one who listened to the five days' debate in the House of Commons could doubt that a very considerable section of the Conservative party is alarmed at Russian movements, vexed at Russian ambition, and disposed to think that a great redistribution of power can be checked only by immediate menace of war. Military opinion, it is stated, and we believe on good grounds, to be almost unanimously upon that side, while the propertied classes who habitually study politics are extremely perplexed, and disposed if not towards war, at least towards the dangerously vague opinion that "something must be done," which something, of course, would be a demonstration either verbal or material, such as could hardly fail to seem to Russia equivalent to a menace of war at no distant date. Under these circumstances, incidents which will probably happen, or declarations which may possibly be made, might either of them produce an excitement under which the nation might lose its collectedness, and demand without reflection action which would precipitate the country into a great war. It is, for example, more than possible that a catastrophe may occur to the Turkish arms in Armenia. In spite of very contradictory accounts, it is evident that the Turkish army there is not in good order, that it is not well managed, and that it may sustain a defeat which will leave no serious resisting force on the Eastern side of Turkey. In that event the Asiatic resistance will be paralysed; and so very much will be possible to Russian generals, so many points and routes will be open, that military excitement in this country will be very great, and there will be a demand for action, either direct or from the side of India, which it would greatly embarrass the Government to resist. In many quite conceivable cases the Indian Government, which has a traditional policy of its own—a policy very firmly held—would be ready to act almost without orders, and would certainly throw its whole weight upon the side of precautions involving a speedy necessity of war. It is more than possible, again, that the passage of the Danube may be accomplished a little sooner than is expected, that the movement, though very costly of life, may be successful, and that the Russian army, diminished by one-sixth of its numbers, may in a week or two have the road to Sofia quite open before it, the defeated Turks having fallen back upon the sea and the Balkans. The Russian staff have studied the Danube for many years; Turkish troops, though very brave, are very seldom in time; and the Russian Government, with the alternative of defeat before it, would not quail before losses of men which Turkey could not support. And lastly, it is quite possible, indeed it is gravely to be apprehended, that the Russian statesmen, whose policy it must be to point out to the Ottoman ruling classes the grave dangers which must

arise from an obstinate resistance, may suggest in some despatch, or some diplomatic declaration—"ulterior necessities"—which will be held in this country to cover ulterior designs, only to be met by an armed occupation of Constantinople. It is the natural course of every State at war with another, to threaten the occupation of its capital, and suggest that long resistance after defeat may involve dismemberment or even extinction. We ourselves, in all our Asiatic warfare, have been compelled to take this course, and Prussia took it both in 1866 and 1870. In either of these contingencies—and the last suggested is seriously to be apprehended—the Government may be urged, even with passion, to take precautionary steps, that is, the dispatch of ships and forces to the Bosphorus, which must almost of necessity lead to war.

On that war it may, in certain events, be either our duty or our policy to enter, whatever the hazard or the cost, but it is clearly our duty as business men—guided by reason, and not by an emotion either of fear or indignation—to enter on it with our eyes open, with a clear idea of the objects to be secured, and of the cost and difficulties of securing them. The clearest proof that Russia is treacherous, would be no excuse to our posterity for rash or ill-calculated action. It is quite vain, for example, to suppose that a half-war with Russia is possible, or that the war would be a repetition of the Crimean campaign. A half-war is not possible. The Russian troops could be not halted at the Balkans and in Erzeroum, merely because the British Government was defending Constantinople, because that defence would, of itself, so reinvigorate the Ottomans that they would consent to no humiliating terms of peace, except under a British pressure which, if we were joining them as allies, we could not apply. The Turks would fight on, and, while they fight on, Russia cannot give way. It must be a real war, and a war under conditions different from those of 1854. We should have, in all probability, to do the whole of the work ourselves. There is no evidence that France would join us, and very little that Austria would join us with her whole heart. She is too much in the hands of her Slav population. We should have to occupy the Dardanelles in order to keep our water-way free—to keep our communications safe, in fact, and to organise in Constantinople a force sufficient to prevent the march upon it of a victorious Russian army. If we did less than this, all European Turkey, except the capital, would be hopelessly lost, and British and Turks would be shut up together on a neck of land which must be supplied wholly from the not very rich stores of the neighbouring Asiatic provinces, divided from the city by the sea. It would not be safe to resist the Russian advance with less than 50,000 men, who must be kept, probably, for many months fully up to that level of numbers; while the Dardanelles would require 10,000 more, and Gibraltar and Malta at least as many. Such an effort is not beyond the power of this country, even as at present organised, and is far within its ultimate power; but there can be no doubt that it would be a severe effort—that the supply of men, though not unprocureable, would be difficult of collection without excessive outlay, and that the expenditure would be beyond all precedent. We have never yet had to purchase a great army, because we have never yet had to fight a first-class European enemy without a European ally. The fleet could render us next to no assistance, for the southern coast of Russia is already as much threatened by the Turkish fleet as it can be, and a great debarkation on Russian soil in the face of the new methods of defence, is an enterprise not to be lightly undertaken, more especially as it would not protect Constantinople. We should, in fact, have to fight a land war, with no auxiliaries whom we could thoroughly trust without commanding them, or command without devising an organisation which would render retirement from Constantinople very difficult. No prospect more serious could be placed before a commercial nation, nor is it rendered less unpleasing by the great divergence of opinion within the country itself, in which nearly half the people regard alliance with Turkey in any cause with disfavour, amounting, in many cases, to active disapprobation. War with Russia for Constantinople would, in fact, be for England a great land war, waged with a first-class Power, with no certain European ally, and without the cordial, still less the enthusiastic support of the whole people.

It is not, therefore, a war to be undertaken without the gravest deliberation and thought, of a kind which, as yet, only



a few men in the country have given to it. It ought to be preceded by the most definite explanation of its objects, by a distinct declaration of responsibility from the Government, and by an appeal to Parliament of the kind which enables the whole people to express informally its general sentiment. That is a very slow and a very democratic way of going to war, but then this country, though fortunately governed by many influences besides the mass vote, is in times of crisis or peril a democratic State—a State that is, in which policy to be effective must be supported by a very general consensus of opinion. There is no such consensus yet, but rather, as we have said, a vague idea, not so much that we must enter on a very great war, as that we must do something to resist Russian advances,—something not well defined, except, indeed, by those who say we must occupy Egypt,—but something which there is still a secret hope will not be exactly war, but will have all its beneficial results without its grave risks, or its uncertain chances, or its serious strain upon the taxpayers' resources. It is a matter of grave doubt whether, except on the Egyptian side, an idea which may hereafter become prominent, there is any plan of resistance to Russia which would not involve this country in an expenditure of a hundred millions, and perhaps compel most serious modifications of its military system. Before, therefore, a cry for war is raised by sensible men, a clear method of war should be suggested and discussed, and clear proof offered that it is impossible to keep Russia out of Constantinople, or neutralise the effect of her being in Constantinople, by other means.

#### THE LISBON TRAMWAYS CASE.

TWYXCROSS v. GRANT.

ALTHOUGH this is a case involving the interpretation of a statute more than any question of principle, it seems to deserve fresh consideration in consequence of the division of opinion in the Court of Appeal. It will be remembered that in the first instance the defendant Grant offered to allow a verdict to go against him. This was declined, and his counsel having withdrawn, he argued the case for himself, but the jury gave a verdict for the plaintiff for the full amount claimed, being the amount of the nominal value of his shares in the Lisbon Tramways Company.

The only questions of importance were—whether certain contracts entered into by the inchoate company and benefiting the defendant, as promoter, and the Duke of Saldanha, were contracts which must be set forth in the prospectus as to dates and parties, under the Act of 1867, and whether the damages were assessed on a sound principle. Lord Coleridge thought these contracts, which involved 74,000*l.*, were within the Act. This was confirmed by the full Court of Common Pleas, and on appeal the judges were equally divided. Lord Justice Bramwell is with the plaintiff on all points, except the vital one, as to the character of the contracts. The Lord Chief Baron is with the defendant on all points, and the Lord Chief Justice and Lord Justice Brett are with the plaintiff on all points. Therefore the decision stands, subject to appeal to the House of Lords.

As the whole capital of the company was originally about 350,000*l.*, it is quite clear that the contracts in question were material as to amount. The only question is whether the character of the contracts is such in other respects as to remove them from the operation of the Act.

The preponderance of judicial opinion is very large in favour of the view that these contracts are within the scope of the Act, but the opinion of Lord Justice Bramwell has so much weight, that the real question will be, What are his reasons?

The words of the Act are as wide as possible. It says:—  
 "Every prospectus of a company shall specify the dates and names of the parties to any contract entered into by the company, or the promoters, &c., whether subject to adoption by the directors, or the company, or otherwise; and any prospectus not specifying it shall be deemed fraudulent on the part of the company knowingly issuing it, as regards any person taking shares in the company on the faith of such prospectus, and not having notice of such contract."

Now let us consider what these contracts were:—

- (1) The Duke was to receive 22,000*l.* out of the capital of the company for a "concession" which he was to hand over.
- (2) The defendant, Grant, was to receive 50,000*l.* out of the

capital, in respect of his "services" in forming the company and raising capital.

The Lord Justice Bramwell says that the terms of the Act are so wide that there must be some limitation as to the contracts to be mentioned, and he sees only two possible limitations, viz.:—

(a) That every contract should be stated which would help a shareholder to decide whether he would or would not take shares.

(b) That only those contracts should be mentioned which affect the company and impose any obligation on it.

This learned Judge adopts the latter limitation, and the plaintiff, supported by the majority of the Judges, the former.

In reference to the former limitation, Lord Justice Bramwell says that if you adopt it, you must state any the smallest contract which might by possibility affect the mind of a shareholder, e.g., that a director was engaged to the daughter of a promoter, and that the father was to settle money on her; or that one director had agreed to indemnify another, so that the director indemnified took his shares without risk, &c., and this is absurd.

But surely if any one were to bring an action grounded on the omission of any such contract, which could be of no consequence to the company, a jury would make short work of such an action; so that, for practical purposes, this argument may be dismissed. We are bound to assume that men will use their common sense in interpreting an Act, and no lawyer would advise a client to treat the omission of the family affairs of a promoter as material to a company.

The Lord Justice has another argument against the first limitation of the statute. He says that men should inquire for themselves, and not trust to "paternal legislation." But it is to be observed that the very object of the Act is to give information which would set people on inquiry. It does not require the statement of the particulars of the contracts, but says, in effect, "Set forth the names and dates, and then the public may take care of themselves."

Leaving the first limitation, the learned Judge passes on to the second, which he adopts. He says, "the scope of the Act is to guard against the omission of contracts affecting the company." Even if we take this construction as sound, surely it is perfectly clear that contracts which must denude a company of about one-fifth of its whole capital do "affect the company." The remarks of the Chief Justice on this point are very pertinent. After saying that a careful man about to take shares considers "adequacy of capital" as "essential to success," he goes on—"He satisfied himself on the point; but he is kept in ignorance of a secret agreement, whereby a large proportion of the capital, or of the amount to be paid to a contractor, is to be withdrawn from its ostensible purpose, and expended in corrupt purposes. Had he been made aware of this, he might not have consented to join the company." But even if a contract does not "affect the company" in the sense used by the Lord Justice, that is it does not "impose an obligation," or, as in this case, at once abstract an important amount of capital, the statement of it may put a man on his guard as to certain people whose names he would not wish to see associated with the company.

It seems to us that Lord Justice Bramwell has failed to show the absurdity of the first limitation, or the sufficiency of the second. We have not space to discuss the judgment of the Chief Justice. Suffice it to say, that if any one desires to read a reply to the other Judges, and a clear statement of the true character of the statute as a remedial law, he will do well to read every word of this brilliant judgment.

As to the question of damages, there is no important division of opinion on the Bench. It is held by three to one that the man who has taken shares, as this plaintiff did, can recover all he paid from those who are held to have deceived him.

The division of opinion on the Bench is to be regretted, but we think the public will feel that justice has been done, and will look forward with confidence to the further consideration of this case in the House of Lords.

#### THE TORPEDOES AND THE ECONOMY OF THE NAVY.

THE development of destructive agencies seems just now to be far more rapid and extraordinary than of defensive agencies, so far, at least, as regards naval warfare. The exploit of the Russian officers who blew up the Turkish turret-ship a fortnight ago near Matchin will bring home to every Naval Power the rapidly changing conditions under which naval war must



now be carried on. Not, indeed, that that bold act was one which illustrated by any means the high-tide mark of torpedo invention. For a great many years back it would have been possible to blow up a ship as this Turkish turret-ship was blown up, by men who took their lives in their hands, and risked everything to attach the torpedo to the monitor they were attacking. As far as we can judge, this sort of self-devotion will no longer be necessary to achieve the same result. By the help of the kind of torpedo-boat which is called the Whitehead—of which the French “Thorneycroft” and the English “Lightning” are specimens—it seems to be perfectly possible to attain the same result without incurring anything like the risk run by the Russian launches which destroyed the Turkish monitor on May 26. Indeed, it seems as if common trading-vessels might carry torpedo-boats quite equal to the complete destruction of an ironclad, of whatever strength, supposing there were any interval of darkness, under the cover of which the torpedo-boat could approach the ironclad without being inevitably sunk by a hostile fire. Thus it is certainly the tendency of all these new discoveries to give the weaker side a vastly increased means of destroying the most expensive engines of the stronger Naval Power. Indeed in almost all respects a speck of a torpedo-boat, manned, say, by two officers, and containing nothing but a heavy charge of some terrible explosive, will be for sea engagements a more formidable power than an ironclad which has cost half-a-million sterling, if not armed with such torpedo-boats of its own. Of course, for the purpose of bombarding a fortified harbour or naval station, the ironclad would remain far the more formidable engine of the two, so long as you could secure it against the attacks of torpedoes. But this will just be the difficulty of the situation; and in point of fact, it is certain that whatever precautions are ultimately adopted, it will be necessary for the future to be very much more circumspect in using the great and costly instruments of war, and to protect them against the perils of the “locomotive mine,” as the torpedo-boat may be called, than it has been in times past. We have been accustomed to think of these powerful engines of destruction as powerful also to resist the destructive agency of others. But that is all over now. For the future, we must regard even the most powerful ironclads as the most fragile and temporary of physical bodies in time of war, and take every precaution that is possible to prevent their sudden disappearance into space.

Now it is clear that this enormous increase in the frailty of our great war-ships,—i.e., in time of war, the only time for which they are built,—ought to have the most important possible effect on the economy of our Navy, and this for two distinct reasons. The more you add to the destructive power of smaller and less expensive craft, the less need is there for larger and more expensive vessels. And the more risk there is of the sudden destruction of the larger and more expensive vessels, the more essential it is to divide the risk by diminishing the cost and magnitude of each, and multiplying the number of the whole. Everything, in fact, points to the desirability of reducing the cost of each individual venture, when the chance of losing any venture which it is specially worth the while of the enemy to destroy is so great. The more you reduce and separate your risks, and multiply them in number, the greater is your insurance against heavy loss, and the less is it in the power of the enemy to cripple your power by a single stroke. What, in fact, seems the natural inference from the frightful power which has been developed in the torpedo, is that in future, instead of monster ships, we should build a number of small heavily-armed and plated gunboats,—each, say, carrying one gun of great calibre and one or two torpedo-boats, and combining, when taken together, a naval artillery not less powerful, perhaps even more powerful, than the monster ironclad for which it would be substituted. In that way, no doubt, something would be lost. You could not have the same ramming-power even in a fleet of small gunboats as you have in a single ship of vast dimensions. But at least you would not have all your eggs in the same basket. If a torpedo were successfully exploded, it would not annihilate all the force stored at the cost of three or four hundred thousand pounds. There would be more of equality between the cost of the destructive agency at work and the cost of the ship against which it was employed. A naval force could hardly perish in a night, as it might do if it were concentrated in four or five monster ships of immense value.

And besides this gain, one other advantage would certainly be secured by this subdivision of risk and multiplication of the units of our naval power. The case of the “Vanguard,” and the accidents to several other of our great ships, show that it is exceedingly difficult to obtain on board ship such complete organisation of authority and co-operation between the scientific labourers employed upon them, as to be at all secure against mechanical shortcomings of the greatest importance; but if a number of small vessels were once substituted for our great ventures, the system of organisation would no longer be so complex, and so liable to derangement by negligence at unexpected points. The more natural system of a great number of small crews, each of which would be entrusted with the management of a much simpler instrument than the monster ironclad, would be far easier to work effectually than the present. It is difficult at sea, and with the sort of labourers whom you can alone secure for a sea-life, to ensure the completeness in the network of fine responsibilities which is really essential to the successful working of a highly complex and first-rate scientific system. As a matter of fact, it is quite certain that we have not yet ensured it, and that it would be long before we could ensure it. From this point of view, it would be a most advantageous proposal to break short off this rather dangerous system of creating immense floating-machines of the most delicate structure and the most highly intricate organisation, and to go back to more manageable craft, worked by small crews, all of whom would be known to each other, so that there would be far better superintendence and far keener *esprit de corps* than are possible in ships like the “Vanguard” or the “Devastation.” Not only would the risk of fatal blows be less, and the blows, if struck, of much less disastrous effect, but the chance of avoiding calamity through hearty co-operation and a complete understanding of their duties by the crews, would be far greater. There can be little doubt but that science has gone too far in advance of the education of the persons needful to carry out its contrivances, in the organisation of our first-rate ironclads, and that any return to simpler machines, worked by men connected together in a less intricate network of responsibilities, would be far more likely to produce successful results. There have been too many indications that the ingenious inventions of our naval engineers were getting beyond the hands which worked them. Hence it may be rather an advantage than otherwise to our Naval power, if the lesson of the torpedo revolutionises to some extent the system of the future, and leads us to return to smaller ships, managed by less elaborate means and by a more compact body of men, all known to each other, and able to some extent to form a notion of the efficiency of each other's work.

#### THE HISTORY OF THE ROYAL MINT FOR 1876.

THERE are but few administrative documents that afford so much of interest and of information combined, as the reports from year to year of the details of the stewardship of the Deputy-Master of the Mint. The present is the seventh occasion of our having to recognise the evidence of his endeavours not only to make clear, to the common understanding, what used to be the secrets of the initiated at the manufactory over which he presides, but also to give a plain, unvarnished account, both of progress attained, and of impediments to that progress, through the existence of a state of things that seems to reflect rather a penny-wisdom and pound-foolishness on the nation.

“The year 1876,” as remarked by the Deputy-Master at the very front of his report, “has been only remarkable for “the comparatively trifling amount of coinage executed, and “for the clear evidence it has afforded of the inefficiency “of the present arrangements of the Mint, and of the ever-“increasing risk which they involve of a break-down of “machinery and consequent suspension of coinage operations.” The Royal Mint, in point of fact, enjoys the unenviable pre-eminence of possessing the most old-fashioned and ricketty machinery of any public coinage factory in the world. The “first-motion” wheel, on which both the engines depend, became completely shattered last year, so that the Royal Mint was in a condition of absolute uselessness during five of the twelve months. This did not come without warning. The probability of the cataclysm had been as good as predicted by Mr Hill, the superintendent of the operative department. We quite agree



with the Deputy-Master in the view that if the break-down had occurred whilst gold coin was required by the public in exchange for bullion, it would have entailed serious consequences, and that the Bank of England might, under such circumstances, some day find it impossible to maintain a supply of coin for the payment of notes. We may even go further and say that, as there is a statutory and customary obligation upon the Bank of England to give gold coin to the public, in exchange for bullion, on the spot, and without allowing even such a right as the Sydney Mint has, of a week or fortnight's delay, there would be ample grounds for actions for damages, if, during such a suspension of coining power, any considerable importations of gold bullion should occur. And, should the rate of discount be 5 per cent. at the time, five months' delay in delivery of coin would represent a loss of no less than 20,833*l* 6*s* 8*d* on each million pounds' worth of bullion. It is quite clear that the Mint machinery is now old-fashioned and inefficient, and that the constant necessity for tinkering it is dangerous and costly. The sooner a new Mint can be reconstructed, with proper duplicate machinery of the most modern and improved kind which science can devise, the cheaper in the long run, and the more creditable to the nation will it be.

The gold coined in the year amounted to the sum of 4,711,459*l* 10*s*. This included 638,575*l* light gold coin withdrawn from circulation and recoined, so that the total addition to the current stock was 4,072,884*l* 10*s*. The Mint was forced, by the break down of its machinery, to restrict its coinage of silver to little more than thirty working days, during which the coin struck amounted to 234,232*l* 2*s* 11*d*, of which 210,645*l* was issued, so that towards the close of the year, when the demand for silver coin is always heavy, some inconvenience is reported to have resulted. The Deputy-Master annexes a consoling remark, that since the 1st January (1877) the demand has fortunately decreased, and the stock in hand has been replenished. Of the new silver coinage, 86,425*l* was sent to the British colonies and for the use of some Treasury chests abroad, so that only 147,807*l* new coin came into circulation in the United Kingdom, whilst the portion of the worn coin withdrawn from circulation there in 1876 amounted to no less a sum than 273,125*l*, and thus there was a balance of 125,318*l* less of silver coin circulating at the end than at the beginning of 1876.

The low price of silver in 1876 has thus brought no good luck to the Mint; and, as the report states (p. 7), no silver bullion having been purchased for coinage during the year, it follows that no seignorage has accrued; and the usual statement, therefore, of the profit on the silver coinage of the year, as calculated upon the average price of bullion, and the rate—5*s* 6*d* per oz.—at which silver coin is issued by the Mint, finds no place in the report; but if it had been necessary to purchase bullion, the profit on its coinage would have been at a much higher rate than in 1875, the average price of silver having been 4*s* 5*d* per oz., as against 4*s* 8½*d* in that year.

The Royal Mint executed no bronze coinage during the year, but obtained 61,450*l* worth from Messrs Ralph Heaton and Sons, of Birmingham, under contract. Of this amount, and after allowing for the demand for the colonies and Treasury chests abroad, 45,865*l* worth were added to the bronze coin circulating at home.

Notice is taken in the report of the reforms of coinage in the islands of Jersey and of Mauritius. In the case of Jersey, the old and incongruous system (continued so lately as in the coinage for that island of the years 1870-71) of reckoning the penny as one-thirteenth part of the shilling, has had to give way to the extent of assimilation in the reckoning of it, at one-twelfth part, as in all other of the localities of her Majesty's dominions in which the penny is current; and 2,000*l* worth of the new coin, bearing the arms of Jersey and the words "States of Jersey," have been issued. In the case of Mauritius, new coinages of silver and bronze became necessary in consequence of the single gold standard, established in 1852, having last year (1876) been revoked by Royal proclamation, and the single silver standard substituted for it, with the rupee of India as the unit. A token silver coinage of subsidiary denominations was thus called for, to the extent, however, of only 10,000*l* worth. It may interest some of our readers to notice that in Mauritius, like in Ceylon, the inconvenient Indian system of dividing the rupee into sixteen annas, and the anna into 12 pice, has been abandoned, and that the rupee has been decimalised, by division

into 100 cents; silver tokens being issued of the nominal value of 10 and 20 cents, and bronze tokens of the nominal value of 5 cents, 2 cents, and 1 cent. Such a decimalisation has been advocated on more than one occasion at meetings of the Indian section of the Society of Arts, as a desirable reform to introduce into the whole Indian empire, and, as it has been successfully introduced into Ceylon and now into Mauritius, we fail to see why such a useful system is not extended on the largest possible scale.

The Deputy-Master's report is well illustrated by a photograph of 31 specimens of English and foreign portraiture on coins of sovereigns of European countries, from the sixteenth to the present century. There is also a suggestion that the further decline of art in England in this regard, might be prevented by bringing the subject of die-engraving for coins and medals under the notice of art-students at South Kensington. The report is also, as usual, ample in its details on scientific points connected with assays, &c., upon which there is an able memorandum from the pen of Mr Roberts, the chemist of the Royal Mint. The report receives also an additional interest from the useful notices it gives of the chief changes which have occurred in the currency systems of various foreign countries, and as regards the efforts some of them are successfully making to establish international exchangeability of coins, "even though precisely identical "monetary units may," as is observed, "be, at least for the "present, unattainable."

## BUSINESS NOTES.

**THE INDIAN LOAN.**—Acting upon the recommendation of the Indian Government the Secretary of State has invited applications in India for a loan of 2,500,000*l*, and has announced his intention of asking Parliament, within the next fortnight if possible, for power to borrow in England the remainder of the amount required to meet the estimated deficiency for the current year. That deficiency, which is chiefly the result of the famine expenditure, is set down in the Indian Budget at 6,250,000*l*; so that, if the money sought for in India be obtained, the balance to be raised here will amount to 3,750,000*l*. And in view of this augmentation of the Indian debt, the Government, we think, should seriously consider whether—as was first suggested here by the late Mr Bagehot—the money might not be more advantageously raised by the creation of some species of floating debt, than by an addition to the funded debt of the country. Indian Exchequer bills or bonds could now be floated on better terms than those upon which a permanent loan would require to be placed, and in addition to the saving which might thus be effected the Government would have the advantage of being left free to deal with the silver difficulty, according to the fuller knowledge which, in course of time they will no doubt acquire, instead of being bound down permanently to increase their *gold* interest payments, while their revenue is being raised in depreciated silver. Although India is not able at once to furnish the whole of the amount required by the Government, she might be able gradually to provide the funds necessary to retire the Exchequer bills, and convert them into an Indian loan, should a further fall in the exchange render that course expedient. Or, on the other hand, if it be found that the ultimate depreciation of silver can be compensated for by the lower rate of interest in England, as compared with that in India, the bills may hereafter be funded in this country. By availing themselves of this temporary expedient the Government may gain something, while it is hard to see how they can lose anything; and it seems to us, therefore, that it is at any rate worthy of a trial.

**THE REDUCTION OF CAPITAL BY PUBLIC COMPANIES.**—The following are the enacting clauses of the Government Bill to Amend the Companies' Acts of 1862 and 1867, which was read a second time in the House of Commons on Tuesday last:—

Whereas doubts have been entertained whether the power given by the Companies' Act, 1867, to a company of reducing its capital extends to paid-up capital, and it is expedient to remove such doubts:

Be it enacted, as follows:—

The word "capital" as used in the Companies' Act, 1867, shall include paid-up capital, and the power to reduce capital conferred by that Act shall include a power to cancel any lost capital or to pay off any capital which may be in excess of the wants of the company; and paid-up capital may be reduced either with or without extinguishing or reducing the liability (if any) remaining on the shares of the company, and to the extent to which such liability is not extinguished or reduced, it shall be



deemed to be preserved notwithstanding anything contained in the Companies' Act, 1867.

The provisions of the Companies' Act, 1867, as amended by this Act shall apply to any company reducing its capital in pursuance of this Act and of the Companies' Act, 1867, as amended by this Act:

Provided that where the reduction of the capital of a company does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital.

- (1.) The creditors of the company shall not, unless the Court otherwise direct, be entitled to object or required to consent to the reduction; and
- (2.) The court may, if it thinks it expedient so to do, dispense with the addition of the words "and reduced," as mentioned in the Companies' Act, 1867.

Where the consent of the creditors is not required to the reduction of capital, or where the court dispenses with the addition of the words "and reduced," the court shall, and in any other case that the court thinks fit so to do, the court may require the company to publish in such manner as it thinks fit the reasons for the reduction of its capital or such other information in regard to the reduction of its capital as the court may think expedient, with a view to give proper information to the public in relation to the reduction of its capital by a company, and if the court thinks fit the causes which led to such reduction.

As to the expediency of such a change in the existing law as is effected by this Bill, there can, we think, be no question; and the provisions for insuring that due publicity shall be given to any reduction of capital, upon the necessity for which we have several times remarked, seem ample. There may, however, be companies with an excessive amount of uncalled capital, who would be glad to effect a reduction of their liability, but are prevented from making any change by the fear that the addition to their title of the words "and reduced" would affect them injuriously. To such the restriction of the option here given to the Court of dispensing with these words to the case of a reduction of paid-up capital only, may appear invidious, and it may be a fit subject for consideration, whether that option ought not to be extended to all cases in which sanction for a reduction of capital is sought.

**FIRE INSURANCE IN AMERICA.**—The following table, giving the experience during a series of years of the associated fire insurance companies in the United States, has been drawn up by the National Board of Underwriters, and was submitted to the meeting of that body held recently in New York:—

Year	New York			Other States		
	Percentage of fire losses to premiums.	Amount of fire risks written to 1 dol loss.	Average rate of premiums on fire risks.	Percentage of fire losses to premiums.	Amount of fire risks written to 1 dol loss.	Average rate of premiums on fire risks.
1859 to 1865.....	*56.97	... †287.82	... †6099	*61.17	... †188.03	... † 8695
1866 .....	73.67	... 179.82	... 7549	74.83	... 139.79	... 9779
1867 .....	58.20	... 204.73	... 8399	56.69	... 152.34	... 11579
1868 .....	49.25	... 259.48	... 7824	54.43	... 167.74	... 10051
1869 .....	47.15	... 280.28	... 7566	55.11	... 167.84	... 10810
1870 .....	55.41	... 253.07	... 7030	62.59	... 157.73	... 10123
1871 .....	77.07	... 184.17	... 7088	91.58	... 97.76	... 11059
1872 .....	70.14	... 204.20	... 7035	85.46	... 95.83	... 12352
1873 .....	58.44	... 213.11	... 8029	60.13	... 127.84	... 13006
1874 .....	33.01	... 338.20	... 7778	48.67	... 168.86	... 12609
1875 .....	43.38	... 316.91	... 7296	52.45	... 167.50	... 11383
1876 .....	49.17	... 290.99	... 6938	52.79	... 170.89	... 11083
	50.00	... 249.67	... 7152	62.03	... 145.90	... 11049

\* Percentage of fire losses to premiums. † Amount of fire risks written to 1 dol loss, ‡ Average rate of premiums on fire risks.

It would have been interesting had it been possible to have compared with this the results realised by the fire insurance companies of this country; but, so far as we know, no similar abstract of the business done here has yet been drawn up. Indeed, the statistics of fire insurance have been altogether much neglected. The risks in connection with certain special classes of property such as cotton and corn mills, have been pretty closely investigated, but no adequate attempt has yet been made to place insurance against fire upon the same scientific basis as life assurance, through a systematic and widely extended collection and classification of statistics. There is consequently a good deal of guess work in fire insurance business, and, recognising the disadvantage of that, the National Board of Underwriters have been attempting during the past year to make up a more complete record of fire losses from the reports in the daily press. That plan has, however, been found impracticable, and in its place a system of monthly reports, through local boards and agents has now been adopted. The aim of the Board as explained by the president is "To ascertain an adequate average rate of premium upon the business and losses of the entire country, and for different sections, year by year, with the increase or decrease of that rate," and if our companies could be moved to undertake a similar work, both they and the public would doubtless reap from it considerable advantages.

**THE INCOME AND EXPENDITURE OF AUSTRALASIA.**—Very voluminous statistics are published by our Australian colonies; but as each colony issues its own returns separately, a vast amount of labour is required in order to arrive at a proper

estimate of their comparative progress and financial position. Since 1873, however, a general summary of Australasian statistics has been issued by the Government statist at Melbourne, and from his return for 1875 we have compiled, with the aid of the Victorian Year Book for 1875, the following comparative statements of the income, expenditure, and public debts of the respective colonies for the past three years. During that time it will be observed, there has been a pretty steady growth in the aggregate income, but the expenditure has increased at a much greater rate, and while 1873 showed a surplus of about 1,064,000*l*, there was in 1875 a deficit of 148,000*l* for the seven colonies taken collectively. The general depression of trade has pressed less heavily upon Australia than on any other quarter of the globe, but no doubt it has to some extent affected the revenue, which in more prosperous times might have proved sufficiently elastic to keep pace with the expenditure. The large and increasingly rapid augmentation of the public debts, however, is imposing a steadily-growing burden upon the colonies, which have already to raise a revenue several times greater per head than that of the mother country.

Colony.	Year.	REVENUE.		EXPENDITURE.	
		Total Amount.	Amount per Head.	Total Amount.	Amount per Head.
Victoria .....	1872-3	£ 3,644,135	4 14 7½	£ 3,504,953	4 11 0
	1873-4	4,106,790	5 4 0½	4,177,338	5 5 10
	1874-5	4,236,423	5 5 0½	4,318,121	5 7 0½
New South Wales .....	1873	3,324,713	6 0 11½	2,333,166	4 4 10½
	1874	3,509,966	6 2 8	2,939,227	5 2 8½
	1875	4,121,966	6 18 5½	3,341,324	5 12 2½
Queensland .....	1873	1,120,034	7 19 10½	956,335	6 16 0
	1874	1,160,947	7 9 8½	1,121,710	7 4 7½
	1875	1,261,464	7 6 4	1,404,198	8 2 10½
South Australia .....	1873	937,648	4 16 1½	839,152	4 6 0
	1874	1,003,820	4 19 8½	1,051,622	5 4 5½
	1875	1,143,312	5 10 2½	1,176,412	5 13 4½
Western Australia .....	1873	134,832	5 4 9	114,270	4 8 9½
	1874	148,073	5 13 11½	143,266	5 10 3½
	1875	167,775	5 19 3	169,230	6 7 10½
Tasmania .....	1873	293,753	2 16 8½	299,995	2 17 11½
	1874	327,925	3 2 11½	374,078	3 11 9½
	1875	343,676	3 6 1½	385,731	3 14 2½
New Zealand .....	1873	2,776,388	9 12 11½	2,119,524	7 7 3½
	1874	3,063,811	9 12 1½	3,035,711	9 10 4½
	1875	2,513,928	7 10 10	3,431,973	9 11 3½
Total .....	1873	12,231,503		10,167,395	
	1874	13,321,332		12,787,162	
	1875	14,078,674		14,226,959	

NOTE.—The revenue and expenditure of Victoria are for the years ended 30th June those for the other colonies are for the years ended 31st December.

**PUBLIC DEBTS.**

At the End of the Financial Year.

Colony.	Year.	Total Amount of Debt.		Amount of Indebtedness per Head.	
		£	Amount of Debt.	£ s d	Amount of Indebtedness per Head.
Victoria.....	1872-3	12,367,757	15 17 1	15 17 1	
	1873-4	12,485,433	15 13 0½	15 13 0½	
	1874-5	13,992,583	17 3 11½	17 3 11½	
New South Wales .....	1873	10,842,415	19 7 0½	19 7 0½	
	1874	10,516,371	17 19 11½	17 19 11½	
	1875	11,470,637	18 18 2	18 18 2	
Queensland .....	1873	4,796,850	32 12 7½	32 12 7½	
	1874	5,253,286	32 2 6½	32 2 6½	
	1875	6,948,586	33 6 7	33 6 7	
South Australia .....	1873	2,174,900	10 19 7½	10 19 7½	
	1874	2,939,750	14 12 2½	14 12 2½	
	1875	3,320,800	15 5 7	15 5 7	
Western Australia .....	1873	35,050	1 7 2	1 7 2	
	1874	119,000	4 10 9½	4 10 9½	
	1875	135,000	5 1 1	5 1 1	
Tasmania .....	1873	1,477,600	14 3 6½	14 3 6½	
	1874	1,476,700	14 3 6	14 3 6	
	1875	1,489,400	14 7 4	14 7 4	
New Zealand .....	1873	10,913,936	36 17 6½	36 17 6½	
	1874	13,366,936	39 2 0½	39 2 0½	
	1875	17,400,031	46 5 19	46 5 19	
Total .....	1873	42,598,458			
	1874	46,207,476			
	1875	54,756,837			

**JAPAN AND THE SILK TRADE.**—We receive from Yokohama a very complete review of the silk trade in Japan. From the statistics supplied, it appears that the export of silk from that country suddenly rose enormously in the second half of last year, deficient silk crops elsewhere having raised market prices and brought out supplies. The more recent figures are:—

1875—Jan. to June .....	5,088 bales (of 80 catties each)
July to Dec. ....	9,510
1876—Jan. to June .....	4,081
July to Dec. ....	18,185



It is also stated that the average from 1863 to 1875 has been 14,000 for the whole of each year, and the last six months' export is, therefore, comparatively enormous. At the average [prices for the six months in question, the silk exported realised 2,554,000*l*, which is more than has been obtained in any previous entire season, except 1869-70. But the rise in prices seems not to have been the sole cause for the increased export, although that rise was, no doubt, the attractive power which brought out the accumulated stocks from the interior. "There is good reason to believe "that production begins to increase," the Yokohama report remarks, and this reason is a peculiar one, viz., the state of the demand for Japanese teas for America. In 1862-3, the export of Japan teas thither was 6,500,000 lbs; and in 1875-6, it had risen to 24,893,000 lbs; but as tea has lately been a depressed market and silk a buoyant one, considerations of profit will, no doubt, cause silk to be grown and exported in an increased degree, and, perhaps, at the expense of tea cultivation in Japan. With the low prices for silk ruling in Japan for the past few years it might easily have happened that silk cultivation there should have fallen off, instead of remaining stationary, but the immediate appearance on the market of reserve stocks when a rise at last took place, showed that notwithstanding the moderate exports and low prices, seri-culture kept its ground. A maintained range of high prices would, there is little doubt, extend silk cultivation in Japan, providing the country remained politically quiet, and the effect would be to increase the export of silk as compared with the average of past years, for home consumption in Japan is believed to have remained stationary, but the high prices and large export in the second half of 1876 were, of course, not altogether of a lasting character.

SCANDINAVIAN RAILWAYS.—From an official statistical table, published in Sweden, it appears that in 1875 the length of the Scandinavian railroads open for traffic was 5,255 kilometers (3,285 miles), of which 3,540 kilometers lay in Sweden; and the capital sunk in them was 544,440,000*f* (21,778,000*l*), of which 352,410,000*f* (14,096,000*l*) was in Sweden. The receipts and expenses of the year may be thus tabulated:—

	Sweden.	Norway.	Denmark.
	£	£	£
Receipts from—			
Passengers .....	482,000	80,000	313,000
Goods, cattle, &c.....	905,000	123,000	229,000
Other sources .....	29,000	8,000	23,000
Total.....	1,416,000	211,000	565,000
Expenses .....	890,000	163,000	339,000

The net gains or losses on the working of the systems are not stated.

THE STATE OF THE SILVER CURRENCY OF GERMANY.—Complaints about the supply of silver coins are made in various parts of Germany; but while in Leipsic, for instance, an excess of small coins is complained of, in Berlin a distinct scarcity of such coins is felt. Yet so real is the inconvenience arising from their excess in some localities that a loss of 1½ per cent. is talked of as being incurred by those who have much of the token coinage on their hands. This is probably an exaggerated statement, as the cost of carriage from one district to another would not be, as a rule, so heavy; but sacrifices have doubtless been made in order to get rid of unwieldy sums of small coins, as bankers and business men who have much money to handle cannot spare time to count and examine them minutely. While 1 and 2-mark pieces (about 1*s* and 2*s*) are scarce, it is often found that 50 and 20-pfennig coins (about 5*d* and 2*d*) have been coined in excess of requirements. Until all the old silver has been withdrawn from circulation in Germany, it will be impossible accurately to measure the requirements of the country for subsidiary coins, for silver thalers circulate all the more freely because gold coins have been exported under the existing double-currency system. And, meanwhile, this new inconvenience, resulting from the transition state of the currency, is shown in the unfortunate distribution of new silver coins now com-

plained of. Were German banking in as refined a condition as our own, the excess of small currency in one part of the country would be speedily transferred to the region of scarcity.

THE FRENCH FUNDS.—The French Ministry of Finance has issued a short statement of the amount of *rente*, or annual interest on funded debt, for which the nation was liable on January 1, 1876. The total reached was 748,258,058*f* (29,930,000*l*), and was thus made up:—

	francs.	£
Rentes 5 per cent. ....	345,975,800	= 13,839,000
— 4½ per cent. ....	37,443,636	= 1,498,000
— 4 per cent. ....	446,096	= 18,000
— 3 per cent. ....	364,392,526	= 14,575,000
Total.....	748,258,058	= 29,930,000

—which is a heavy annual charge, and is of course quite distinct from interest on temporary loans and floating debt. In the official *Bulletin de Statistique*, in which these figures appear, the remark is added that, on the 1st January, 1870, the funded debt interest was only 358,087,510*f* (14,323,000*l*). In six years, therefore, that charge has more than doubled; but it also appears that the number of holders registered has increased during the same period from 1,254,000 to 4,404,763, or in other words, has been multiplied between three and four times. All holders are not registered, but the increase is sufficient to show that *rente* has become split up into smaller holdings than in 1870, and is distributed more widely amongst those who have an interest in the welfare of France. We had occasion last year\* to notice the investments of small capitalists in France; we compared the investing power of that, an old nation, with the investing power of the United States, a new one; and we showed that the accumulated small savings of France gave its national funds a higher and a steadier market value than could have been derived merely from the comparison of the debts of France with the debts of countries which had not such surplus savings. The above facts support that argument.

THE TAXATION OF BANKS IN THE UNITED STATES.—Some months ago we directed attention to the agitation then being carried on in the United States for a repeal or modification of the heavy taxes imposed upon the national banks. Not only have these institutions to pay separate duties to the Government, upon their circulation, their deposits, and their capital, but they are saddled also with heavy State taxes; and the Comptroller-General of the Currency in his last report expressed his opinion that "the amount of tax to which the national banks are subject is much greater than that imposed upon "any other capital in the country." The fact is, that in the case of the banks, the war imposts, from which most other industries were freed in 1865, are still in force, and the injurious effects of this unfair discrimination are being felt in several ways. In order to lighten their burdens, some of the more important banks are reducing the amount of their capital, one instance being the New York Bank of Commerce, which has decided to bring down its capital from 10 millions to 5 millions. Others, again, are meditating a withdrawal from the national banking system to engage in private banking, while the tendency of the tax upon deposits, it is evident, is to discourage that accumulation of capital in the banks which is necessary for the efficient conduct of the business of the country, and unduly to enhance the price of money. The banking system of the States is thus being weakened, and amongst the chief sufferers by such a condition of affairs are the agriculturists of the country, to whom a full and cheap supply of money is of the utmost importance. We regret, therefore, to learn from the *New York Chronicle* that the rural communities have been so blind to their own interests as to force their representatives in the State Legislature of New York to oppose and finally defeat a Bill which had there been introduced with a view to afford to the banks in that State a small instalment of that relief to which they are undoubtedly entitled. We trust, however, that better success will attend the efforts still being made to influence Congress in favour of a much needed reform.

\* See *Economist*, September 9, 1876, p. 1055.



THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and June 2, 1877:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1877-78.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1877-78.	TOTAL EXCHEQUER ISSUES			
		To June 2, 1877.	Same time last year.			To June 2, 1877.	Same time last year.		
Balance on 1st April, 1877—	£	£	£	£		£	£	£	
Bank of England.....	...	4,815,797	3,926,896	...	Permanent Charge of Debt.....	...	6,196,732	6,216,272	
Bank of Ireland.....	...	1,173,853	1,292,691	...	Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	...	13,125	13,125	
		5,989,650	5,119,587		Other Charges on Consolidated Fund.....	...	292,306	293,265	
<b>REVENUE.</b>					Supply Services.....	...	7,143,439	7,186,690	
Customs.....	...	3,310,000	3,340,000						
Excise.....	...	4,727,000	4,409,000		<b>EXPENDITURE.</b>				
Stamps.....	...	1,957,000	1,986,000		Permanent Charge of Debt.....	...	6,196,732	6,216,272	
Land Tax and House Duty.....	...	406,000	355,000		Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	...	13,125	13,125	
Property and Income Tax.....	...	723,000	630,000		Other Charges on Consolidated Fund.....	...	292,306	293,265	
Post Office.....	...	1,105,000	1,010,000		Supply Services.....	...	7,143,439	7,186,690	
Telegraph Service.....	...	220,000	220,000						
Crown Lands.....	...	62,000	62,000		<b>OTHER PAYMENTS.</b>				
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	...	195,834	71,212		Advances, under various Acts, issued from the Exchequer.....	...	615,636	412,368	
Miscellaneous.....	...	570,718	816,287		Exchequer Bills paid off.....	...	1,500	3,000	
Revenue.....	...	13,276,552	12,880,400		Balances on 2nd June, 1877—				
<b>OTHER RECEIPTS.</b>					Bank of England.....	...	4,583,936	4,115,023	
Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000).....	...	...	700,000		Bank of Ireland.....	...	708,922	687,912	
Advances, under various Acts, repaid to the Exchequer.....	...	290,394	218,569				5,292,859	4,802,933	
Totals.....		19,555,598	18,927,655		Totals.....		19,555,598	18,927,655	

The following are the receipts on account of revenue during the week ending June 2, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 2.	Corresponding Period of 1876.
Customs.....	285,000	357,000
Excise.....	351,000	574,000
Stamps.....	227,000	285,000
Land Tax and House Duty.....	32,000	40,000
Property and Income Tax.....	57,000	61,000
Post Office.....	50,000	100,000
Telegraph Service.....	55,600	55,000
Crown Lands.....	31,000	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	99,414	2,583
Miscellaneous.....	88,476	459,704
Total.....	1,275,890	1,934,287

The total receipts of the previous week were 949,904l.

The Exchequer issues of the week on account of expenditure were 1,003,172l, viz. :—

	£
Permanent Charge of Debt.....	nil.
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	1,200
Supply Services.....	1,001,972
Total.....	1,003,172

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 26.....	4,342,017	810,822	5,152,839
June 2.....	4,583,936	708,922	5,292,858
Increase.....	241,919	...	140,019
Decrease.....	...	101,900	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 7.

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

	DEBITOR.		CREDITOR.	
	June 7, 1877.	May 31, 1877.	June 7, 1877.	May 31, 1877.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	8,002,313 54	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	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	4,000,000 0
Special reserve.....	17,694,209 97	17,694,209 97	22,084,209 97	22,084,209 97
Notes in circulation.....	2,429,818,500 0	2,509,359,150 0	2,418,687,260 0	2,418,687,260 0
Bank notes to order, receipts payable at sight.....	45,093,258 61	42,584,173 79	18,800,743 3	18,800,743 3
Treasury account current creditor.....	64,682,111 97	87,261,857 38	127,852,232 44	127,852,232 44
Current accounts, Paris.....	641,874,341 93	622,779,200 39	380,646,728 40	380,646,728 40
Do branch banks.....	45,965,168 0	45,034,238 0	44,953,632 0	44,953,632 0
Dividends payable.....	1,183,670 0	1,232,530 0	1,366,036 0	1,366,036 0
Interest on securities transferred or deposited.....	3,977,926 72	3,588,702 92	3,609,858 22	3,609,858 22
Discounts and sundry interests.....	8,595,383 38	8,163,521 45	12,583,767 92	12,583,767 92
Rediscounted the last six months.....	1,662,127 11	1,662,127 11	2,719,255 13	2,719,255 13
Bills not disposable.....	2,450,310 81	1,700,221 62	2,492,984 34	2,492,984 34
Reserve for eventual losses on prolonged bills.....	6,960,000 0	6,960,000 0	9,951,750 20	9,951,750 20
Sundries.....	14,325,021 2	14,284,273 13	14,389,547 60	14,389,547 60
Total.....	3,500,590,093 20	3,577,932,209 44	3,276,704,068 93	3,276,704,068 93

	f	c	f	c	f
Commercial bills discounted, not yet due.....	202,554,920	53	277,596,937	83	217,755,540
Treasury bonds.....	338,845,000	0	338,845,000	0	476,187,500
Commercial bills, branch banks.....	253,869,008	0	271,364,027	0	172,327,864
Advances on deposits of bullion.....	11,481,500	0	11,385,700	0	3,795,100
Do in branch banks.....	3,837,109	0	3,519,300	0	7,099,500
Do in French public securities.....	34,603,500	0	34,562,300	0	25,897,800
Do by branch banks.....	25,299,650	0	24,950,650	0	16,379,000
Do on railway shares and debentures.....	19,897,800	0	19,453,900	0	15,302,500
Do by branch banks.....	15,093,900	0	14,901,400	0	12,262,400
Do on Crédit Foncier bonds.....	1,485,300	0	1,511,800	0	1,268,100
Do branches.....	878,700	0	831,800	0	654,300
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750
Do disposable.....	76,313,613	82	76,313,613	82	76,329,613
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches.....	9,169,986	0	9,309,746	0	7,739,866
Expenses of management.....	3,094,111	61	3,028,046	47	3,111,261
Employ of the special reserve.....	17,694,209	97	17,694,209	97	22,064,209
Sundries.....	85,227,629	6	83,315,638	32	20,858,165
Total.....	3,500,590,093	20	3,577,932,209	44	3,276,704,068

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

	INCREASE.	francs.
Private deposits.....	20,026,071	
Cash.....	12,152,904	
	DECREASE.	
Circulation.....	78,540,650	
Treasury account.....	18,599,746	
Discounts.....	92,536,136	



The increase in the discounts and circulation last week has disappeared through the payments at the end of the month, and both of those accounts are now from 20 to 30 millions lower than the sums at which they stood before the temporary augmentation in the previous return. The accumulation of deposits continues, and there is a further increase of 20 millions. The prospect of a better demand for money at home becoming more and more remote, there is now a brisk demand for bills on London. The rate of discount here has fallen to 1½d to 1¼, and paper of the Haute Banque is taken at 7. The exchange on London to-day reached 25f 18c for sight, and 25f 22c for three months' bills; and with a difference of 1¼ in the rates of discount in Paris and London a further rise in the exchange is probable. The imports of gold from London have entirely ceased, none having been received this week.

After a few days heaviness, there was to-day a revival of animation on the Bourse, all securities making a sharp movement upwards, the rise even extending to Turkish Fives, which gained 65 centimes. The "discounts" of purchases for the account have recommenced, and 80,000f of Rente was posted on the notice board to-day. At the settlement there was a backwardation on nearly all securities, and from 10 to 20 centimes was paid for loans of Rente for the month. Italian Rente and the new Austrian gold rente have been firm, each gaining two. The latter closed to-day at 58½. French railway shares are firm, although the receipts continue to show a deficit compared with the same week last year. The South of Austria Company's returns are, however, again favourable, and have increased 171,000f in the week, and 3,869,866f since the 1st January. Subjoined are to-day's closing prices for the account:—

	May 31.		June 7.	
	f	c	f	c
Threes .....	69	45	69	90
Fives .....	104	27½	104	65
Italian .....	66	95	68	70
Ottoman Fives .....	8	10	9	0
Ottoman, 1869 .....	42	50	47	50
Russia, 1870 .....	76½		84½	
Spanish Exterior .....	10½		10½	
Egyptian Unified .....	182	0	193	75
Do Railway Bonds .....	273	75	286	25
Bank of France (cash) .....	3175	0	3075	0
Comptoir d'Escompte .....	645	0	650	0
Credit Foncier .....	585	0	605	0
Credit Mobilier .....	128	75	132	50
Société Générale .....	462	50	472	50
Banque de Paris et des P. B. ....	918	75	937	50
Parisian Gas .....	1217	50	1275	0
Northern Railway .....	1262	50	1280	0
Western .....	652	50	655	0
Orleans .....	1022	50	1020	0
Eastern .....	595	0	600	0
Paris-Mediterranean .....	997	50	997	50
Southern .....	770	0	770	0
South Austrian Lombard .....	145	0	163	75
Suez Canal, shares .....	637	50	665	0
Do delegations .....	517	50	550	0

In the part of my letter of last week referring to the resumption of specie payments by the Bank of France, an inadvertency appears. The duty paid by the Bank on its paper circulation is not 1½ per cent., but per thousand. It is the same as for bills of exchange, and is charged on the average of the year calculated daily.

The shareholders of the Suez Canal Company met yesterday in general assembly, to hear the report for the year 1876, and for other business. The statement read showed that the receipts last year, from all sources, amounted to 31,143,762f, although the increase, compared with 1875, was only 316,567f, the augmentation in the tolls and receipts from shipping was 1,030,995f; but, on the other hand, the revenue from the temporary investment of funds and from the company's domaine did not realise so much as in the preceding year. The expenditure amounted to 17,244,658f, which was a diminution of 553,749f, compared with the previous year. The gross profits, therefore, amounted to 13,902,655f, of which the loan charges, interest of 5 per cent. on the share capital, &c., took 11,794,325f, and the statutory reserve of 5 per cent. on the balance 105,416f, leaving a net sum of 2,002,913f for distribution as follows:—71 per cent. to the shareholders; 15 per cent. to the Egyptian Government (now to the delegations); 10 per cent. to the founders; 2 per cent. to the board of directors; and 2 per cent. to the company's servants. The report contained some interesting communications concerning the relations between the company and the English Government. It announces that a definitive arrangement has been come to for the representation of the 176,602 shares held by Great Britain, in the meetings, with a right of ten votes, the maximum allowed by the statutes, but on condition that the English Government shall retain the whole of its shares. This settlement obviates the necessity for a modification of the article of the statutes relative to the number of shares required to constitute a

special meeting. Had the right of the 176,602 shares to be represented not been admitted, a special meeting would have been difficult to form, and a diminution of the number of shares to be deposited would have been necessary; but, by the admission of the former Viceroy's shares, the obstacle is removed. Another point to be settled referred to the shares of the English Government drawn for redemption. As those shares are paid off immediately, the question arose as to whom the interest on the money would belong down to the year 1894, when the English Government acquires full rights over its shares. In the opinion of the company, the holders of the delegations have a right to all the benefits from the Viceroy's shares down to that date, and it has been arranged that, pending a judicial settlement of the question which either party may demand, the amount of the shares amortised shall be invested by the English Government in Consols, and the interests be paid over to the company, to be added to the dividend of the delegations. The English Government besides, renounces the right of demanding restitution of the sums thus paid should a decision, which it has the option of demanding, be given in its favour. The report expresses satisfaction at the declaration contained in the Earl of Derby's letter to Lord Lyons, that any attempt to interfere with the Canal or the approaches to it, by the belligerents, would be incompatible with the maintenance of a passive neutrality by her Majesty's Government. The company regard that support as a security against the Canal being involved in any political complications. All the resolutions on the paper, with the amount of the dividends (as given in my letter of the 26th May) were voted unanimously, and the retiring directors were re-elected.

The traffic returns of this company for the month of May and for the first five months of the year, compared with the two preceding years, were as follows:—

	MONTH OF MAY.		
	1877.	1876.	1875.
Vessels .....	153	116	130
Tolls (francs) .....	2,856,000	2,452,858	2,520,802
FIRST FIVE MONTHS.			
Vessels .....	766	692	714
Tolls (francs) .....	15,023,236	13,732,866	13,144,170

The Messageries Maritimes of France have held their meeting of shareholders. The report read showed that the receipts from all sources during the year 1876 amounted to 50,037,702f, and the expenses to 44,284,961f, leaving a net profit of 5,752,741f. The loan charges took a sum of 1,330,186f; the reserve of five per cent. 221,127f, and the surplus of 4,200,000f permitted the payment of a dividend of 35f, or seven per cent., the same as for 1875. The number of passengers conveyed during the year was 101,913; the merchandise 340,044 tons; and the specie and securities carried 277,830,630f. Compared with 1875 there was a diminution of 8,087 passengers; but an increase of 19,044 tons of merchandise, and 19 millions in the specie and securities.

The Transatlantic Company's report, read at their meeting, which has also taken place, shows 25,635,655f of receipts, or an augmentation of 3,535,532f on the year 1875, and working expenses amounting to 18,150,205f, an increase of 2,489,751f. The balance was employed as follows:—Administrative expenses, 2,383,028f; loan charges, 2,884,088f; amortisation, 860,000f; reserve for repairs, 175,000f; statutory reserve, 63,335f; dividend of 15f, or three per cent., 1,200,000f; leaving a small balance to carry over.

The French Protectionists never lose an opportunity of pleading their cause. A deputation of manufacturers of textiles, headed by M. Pouyer-Quertier and M. Feray, waited on the new Minister of Commerce a few days back to ascertain the views of the new Cabinet on the subject of the treaties of commerce, and present some observations on the subject. They said that the present political crisis, which had aggravated the stagnation in trade, was an additional reason for at least maintaining the present tariffs, even if the increase of duties demanded by different branches of trade, and recommended by the Superior Council of Commerce for cotton yarn, could not be obtained. They also insisted on the necessity for a prompt solution of the question, as the present uncertainty was very prejudicial to the interests concerned. The Minister replied that the subject had been in a certain measure prejudiced by the last Cabinet, as important, though conditional, concessions in principle had been consented to, although they were only to become definitive after reciprocal concessions by England. The Government was, therefore, he said, bound, and specially so as Duke Decazes, the Minister who had opened the negotiations, had remained in office, and could not well withdraw the promises made. The question would, however, he added, be ultimately decided by the Chambers, to which belonged the right of ratifying the treaties. The Government is said to not expect a reply from the English negotiators relative to a reduction in the wine duties for three or four weeks hence.

The first business that will be brought forward by the Government on the reopening of the Chambers will be the bill to fix the amount of the direct taxes for 1878. It is



absolutely necessary that this bill should be voted before the meeting of the Councils-General, which takes place in the month of July, as those bodies have to distribute the contingent for each department among the arrondissements, and draw up the budgets of the departments. The share of each arrondissement has next to be divided among the communes, after which the Municipal Councils fix the assessment of each ratepayer, and as the definitive roles must be commenced in October to be ready for the end of the year, great inconvenience would arise should a dissolution take place before this part of the Budget is voted.

The creation of the Foncière Fire Insurance Company, an off-shoot of the French Credit Foncier, has given rise to calculations of the business of the existing companies and the value of the property insured in France. It is estimated that the capital invested in fire insurance companies does not exceed 20 millions of francs; with that sum property of a value of 68,000 millions (2,720,000*l*) is insured, and the companies besides paying good dividends, have accumulated reserves amounting to 35 millions. The business of a single year shows the following results:—Premiums received, 43 millions; losses paid, 16 millions; administrative expenses, commissions, &c., 15 millions; net profits, 17 millions, obtained with the paid-up capital of 20 millions only. The old companies have great fears of a loss of business from the establishment of the Foncière, and one of them, the Paix, has liquidated, by carrying over its business to the Foncière, receiving shares in the new company in exchange for its capital.

The robbery of securities, on the Northern Railway of France, sent from London for the Paris settlement, coming so soon after the robbery at the Clearing-house of the Paris Agents de Change, shows the existence of an organisation of men well acquainted with the practical business of the market for shares, and possessing the necessary daring and activity to take advantage of the negligence, engendered by a sense of security, and the habit of dealing with property of great value. In the robbery at the Clearing-house a parcel of securities of a value of 750,000*f* was taken from a table under the very nose of a watchman who was quietly reading his newspaper, and at the busiest moment of the month. The thieves in that case have not yet been traced. In the present robbery there appears to have been the same want of vigilance, and it seems almost incomprehensible that a parcel of securities, said to represent a sum of two millions of francs, and of the nature of which the railway servants were aware, should have been left in a luggage van, unaccompanied by any guard. Of the manner and place in which this robbery was effected the accounts differ, and must all be received with caution, as the police authorities naturally exercise a wise reserve as to the information of which they are in possession. The robbery was only discovered when the train reached Abbeville, two hours after it had left Calais, and it had already stopped at Boulogne on the way. According to one version, all the tickets issued from Calais were given up in Paris, but two through tickets from London were not. In that case, the thieves must have started from London and left the train on the way without passing through any station at which it had stopped. Another account represents a passenger with a ticket for Paris leaving the train at Boulogne, and passing out of the station carrying a parcel.

The greater part of the loss will fall on the owners, for, as usual, the value declared was only a fraction of the real value, and the railway company will only be liable to the amount of the declaration, even should its responsibility be proved, which is by no means certain, as the property at the moment of the abstraction was out of its control, and under the seal of the customs.

A Madrid letter states that M. Salaverria, Governor of the Bank of Spain, has resigned his post on the plea of ill-health, and will be succeeded by M. Elduayen, formerly Prefect of Madrid, and one of the largest shareholders of the bank. Negotiations are going on between the company which farms the stamp duties and the Ministry of Finance for an advance of 540 millions of reals to the Treasury by the former, on condition of a prolongation of the privilege of that company for eight years. By means of that assistance, the Treasury will be able to pay the next coupon of  $\frac{1}{4}$  per cent. on the funds.

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, raised some of the United States sorts one franc. The present rates are:—New Orleans, low middling, 72*f*; good ordinary, 68*f*; Georgia, same sorts 71*f* and 65*f*; Pernambuco, fair, 73*f*; Sorocabas, 69*f*; Oomrawuttee, good fair, 59*f*; Tinnevely, 61*f*; Bengal, 53*f*. Sales last week, 7,460 bales; importations, 8,707. Stock, 217,210, of which, 185,400 from the United States, against 196,760 and 138,470 in same week last year.

COFFEE (in bond).—Hayti, 105*f* 50*c*; Cape 107*f*; Gonaves, 113*f*; Port au Prince, 104*f*; Jacmel, 103*f*; Guatemala, 95*f* to 123*f*; Rio, 80*f* to 95*f* 75*c*; La Guayra, 113*f*; Santos, 104*f* 50*c*; Bahia, 92*f*. Sales last week, 8,022 bags; importations, 3,519; stock, 236,397 bags and 3,411 tierces, against 238,454 and 581 in same week last year.

HIDES.—Lima, salted, 80*f*; Chicago, 52*f*; Rio Janeiro, 65*f*; Minas, dry, 107*f* 50*c*; Buenos Ayres, 132*f* 50*c* to 150*f*; Lima, salted, 62*f*; Valparaiso, ox, 79*f*; cow, 62*f*.

WOOL.—Monte Video, unwashed, 191*f* to 210*f*; Buenos Ayres, 145*f* to 206*f* per 100 kilos.

TALLOW.—La Plata, ox, 53*f* to 53*f* 50*c*; sheep 52*f*.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 5.

The Bourse has been dominated during the past week by exceedingly optimistic impressions, and quotations rose a good deal. There is no definite reason for this change, except hopes and expectations. Neither the condition of politics nor yet the course of business can have been the cause. The latter suffers very much from the general depression of commerce, and nothing but the expectation of an extraordinarily good harvest in both Austria, Hungary, and in Germany, founded upon reports from all directions has caused hope to revive. The discounts of the Austrian National Bank have continued to decrease during the past few weeks, and the German Bank's condition must be regarded attentively as exceptional. After the rise of the rate of discount, the discounts fell by about 30 million marks. The circulation of notes also decreased very much. The stock of coin and bullion, which had had such a loss that it caused the above measure to be taken, has not improved; but, according to the last returns, decreased by 6 millions. The rate of discount on the public money market rose to but  $3\frac{1}{2}$  in Berlin, and to  $3\frac{1}{2}$  in Frankfurt, and therefore stands almost 2 per cent. lower than the Bank's. This is a proof that it was not the condition of commerce, but the currency policy which caused the rise of the rate of discount. The fact is, that the Bank feels every demand to its stock of coin and bullion in quite an extraordinary manner, most likely because its stock of gold is too small for its requirements. Although the German Government has within the last year made all possible efforts to mend its mistake of the years before, still our fears, expressed in the *ECONOMIST* since the end of 1874, have been but too fully confirmed. There were, and there are, still, more silver thalers in circulation than the Government cared to believe at the time. The recollection of the examination of all the banks and public pay-offices (exchequers) which on the 30th September, 1875, announced the existence of but 30 million thalers, is striking at this moment. Camphausen, the Minister for the Board of Finance, declared at the time, that under such conditions, the Currency Act could be put into execution with the greatest ease possible. However, although the Bundesrath was authorised in January, 1876, to degrade the silver thalers to imperial silver coins, still this part of the law has not yet been carried out. The Government should have sold its silver in the years between 1872-75, when the price of this metal sank slowly from 60 to 57½ pence. To mend the mistake which the Government committed, it had to sell important quantities in 1876, when the price had sunk to 54 pence and more. Still the circulation of old silver thalers is at present valued at 500 to 600 million marks. A great part of them stream into the Reichsbank, as the other note banks are trying to refuse them. We have no figures to give us a precise idea of the amount of silver and gold in the tills of the bank, because the latter makes a secret of the proportion. We must, therefore, trust to private information. The returns of the old Prussian Bank which, on the 1st January, 1876, was replaced by the Imperial Bank, cannot be used for this purpose, because single silver standard was in existence before the new Currency Act, and the Friedrichs d'Or, which alone had a fixed price, at which it was received at Prussian exchequer offices, were very rare indeed. But very little gold was to be found, therefore, in the Prussian banks' tills. After the introduction of the new Currency Act, the newly-coined gold little by little replaced the silver; still, I am informed by a friend from Berlin, that the greater half of the Imperial Bank's coin and bullion consists of silver, to the amount of about 300 million marks. With regard to administration and care of their stock of coin and bullion, the managers of the Austrian National Bank must be commended. Although Austria still has the silver standard, the Bank a few years ago began carefully to accumulate gold, the greater part of which consists in Napoleons, as the Austrian 8-florin piece has been coined to correspond with the value of the latter.

From the director of the Bank, I received the following information:—The Austrian National Bank's stock of coin and bullion amounted to 112,990,844 florins, of which only 234,922 florins were gold, and 112,755,921 florins silver, on the 31st May, 1870; and to 136,616,568 florins, of which 66,792,803 were gold, and 69,823,765 florins silver, on the 31st May, 1877. This is very important in the case of the introduction of a gold standard in reassuming cash payment in future times.

The decrease of the Austrian National Bank's discounts may



possibly continue some time, for surely the secretary of the Board of Trade's resolution not to pay the bills of 10 millions gulden due to the Bank in July, but to carry them over for a time, cannot have any favourable effect.

The Austrian Reichsrath this day commenced the debate on the Railway Bill, which we have already mentioned, and which is to authorise the Government to acquire railways which have become unable to meet their expenses.

In the month of April the income of the German Empire, direct taxes and customs, amounted to 8,791,240 marks less than during the same month, 1876. The greater part of this sum, that is, 8½ millions, was due from the tax on beet-root sugar. The harvest of beet-roots has been so unfavourable a one that so much less sugar could be manufactured.

The change of prices at the Stock Exchange, mentioned in the beginning of our letter, was as follows for the principal securities quoted:—

	May 12. gulden.	June 2. gulden.	June 4. gulden.
Paper Rente .....	58-05	59-60	59-75
Silver Rente .....	63-85	65-00	65-05
Gold Rente .....	70-40	71-30	71-30
Premium loan of 1860.....	106-75	110-25	110-25
Credit Anstalt .....	134-80	138-20	133-25
National Bank .....	768-00	771-00	772-00
Union Bank .....	42-50	46-00	45-50
Anglo Bank .....	65-00	68-50	68-75
States' Railway.....	222-00	220-50	222-50
Southern Railway.....	74-50	74-00	74-50
Lemberg-Czernowitz Railway.....	102-25	98-50	98-50
Galician Karl-Ludwig Railway.....	199-25	203-75	206-25
Cologne-Minden Railway .....	92-10	90-70	...
Disconto - Commandit - Gesellschaft			
Berlin.....	87-70	91-50	...
Austrian notes per 100fl silver .....	113-30	111-10	110-85
Napoleon .....	10-35	10-08	10-02

During the week from 19th May to 26th May, almost 800,000 marks' worth of gold coins were minted in Germany.

During the month of April, 2,758,896 passengers, and 2,835,911 tons of goods were conveyed on Austrian and Hungarian railways. The gross receipts during the same period amounted to 14,354,121 florins, that is, 326 florins per kilometer—an increase of 3·6 per cent. against the same month of the foregoing year. The gross receipts during the first four months of 1877 amounted to 55,804,453 florins, against 52,073,376 florins during the same period, 1876, or 3·4 per cent. increase per kilometer. The average length of rails amounted to 17,366 kilometers, against 16,806 kilometers in 1876. The total average length of German railways during the month of April amounted to 25,158 kilometers, the Bavarian always excepted. This is equal to 939 kilometers more than during the same period 1876. The gross receipts amounted to 57,121,382 million marks—that is, 3,252,924 marks less than 1876. The gross receipts for the four first months amounted to 218,422,630 marks—that is, 5,780,565 marks less than in 1876. The receipts per kilometer amount to 8,686 marks—that is, 570 less than in 1876.

COMMERCIAL AND MISCELLANEOUS NEWS.

It is announced that the banking firms of Messrs Crompton, Newton, and Co., of Derby and Chesterfield, and Messrs W. and S. Evans and Co., of Derby, have united their businesses, and formed them into a joint stock banking company, under the style of Crompton and Evans' Union Bank (Limited). The old partners retain a large interest in the concern, and take an active part in the management of the business.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, April 27.)—Operations in loose fibre have continued in active progress throughout the month at advancing prices, the local mills being the principal buyers, while improving values in the London market, and, latterly, war influences, have enabled holders to realise their own rates, which exhibit an improvement of from 2 to 3 annas per maund since we last quoted them; and had it not been for the fact that they had previously attained an abnormal height for the time of year, doubtless the late advance would have been much more marked. Local stocks have been better maintained than was expected, imports from the interior having been on a somewhat more liberal scale; but they do not amount to-day to anything over 50,000 maunds of all descriptions, while the total stocks throughout the country are estimated under 3,50,000 maunds, a quantity which will not by a good deal suffice for the requirements of the local mills alone between now and the end of July. The up-country marts have been in a state of great excitement consequent on the activity in our bazaar, but according to latest advices a quieter feeling now prevails. In baled jute there have been a fair number of transactions, principally re-sales, some lots having exchanged hands several times, which evidences a good deal of speculation. New Crop.—The first report comes from Naraingunge, and we give it *verbatim* for what it is worth:—"During the past ten days we have experienced very favourable growing weather, and the bulk of the crop is now well above ground. The handsome prices now ruling are inducing the ryots to prepare more land than usual, and should the next month or six weeks continue propitious, there is every prospect of both an early and large crop. We have ourselves seen some fields fully fifteen inches high."

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 6th day of June, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£39,444,240	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	24,444,240
		Silver bullion .....	...

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities	£15,214,859
Rest .....	Other securities .....	19,379,635
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 7,243,548	Notes.....	11,409,055
Other deposits .....	Gold and silver coin...	780,761
Seven-day and other bills .....		

Dated June 7, 1877.

F. MAY, Chief Cashier.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,288,281	Securities .....	35,041,494
Public deposits .....	7,243,548	Coin and bullion .....	25,225,001
Private deposits .....	21,702,873		
	57,234,702		60,266,495

The balance of Assets above Liabilities being 3,031,793, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	79,765	...
Public deposits .....	719,749	...
Other deposits .....	...	438,624
Government securities .....	...	150,045
Other securities .....	296,907	...
Bullion .....	215,814	...
Rest .....	3,597	...
Reserve .....	136,049	...

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

	Week ending June 6, 1877.	Week ending May 30, 1877.	Week ending June 7, 1876.
Thursday.....	£28,596,000	£12,836,000	£17,527,000
Friday .....	16,658,000	13,933,000	14,460,000
Saturday .....	14,877,000	13,916,000	17,530,000
Monday .....	15,492,000	12,145,000	...
Tuesday .....	16,621,000	14,454,000	17,005,000
Wednesday .....	14,524,000	12,526,000	13,798,000

Total .....

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, June 7, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 6th June, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Feb. 28 .....	27,216,605	26,921,427	31,254,702	35,097,479	14,704,822	2
March 7 .....	27,347,790	26,434,255	30,530,897	35,037,294	14,989,465	—
14 .....	27,058,190	26,466,238	30,995,076	35,102,102	14,441,049	—
21 .....	26,961,195	26,336,326	31,148,847	35,346,214	14,375,781	—
28 .....	27,982,640	26,464,262	34,145,515	36,278,314	13,861,652	—
April 4 .....	28,412,165	25,964,683	32,131,050	38,162,198	12,672,518	—
11 .....	28,566,345	25,964,659	29,265,747	34,834,263	12,418,314	—
18 .....	28,415,030	26,194,994	29,647,536	34,820,117	12,779,964	—
25 .....	28,335,390	25,079,710	28,951,103	34,519,903	12,294,320	—
May 2 .....	29,077,985	25,004,621	29,795,649	35,822,532	10,926,836	3
9 .....	28,546,885	24,837,739	29,320,911	34,895,227	11,280,854	—
16 .....	28,479,010	24,993,663	28,280,974	34,730,066	11,514,653	—
23 .....	28,065,055	24,854,497	28,683,366	34,712,299	11,789,444	—
30 .....	27,955,420	25,009,187	28,662,305	34,447,832	12,053,767	—
June 6 .....	28,035,85	25,225,001	28,946,421	34,364,494	12,189,816	—



Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	June 5, 1867.	June 10, 1874.	June 9, 1875.	June 7, 1876.	May 6, 1877.
Circulation, excluding bank post bills .....	£ 23,178,990	£ 28,009,525	£ 28,870,005	£ 27,790,010	£ 29,035,185
Public deposits .....	9,197,707	7,691,288	6,909,138	8,971,487	7,243,548
Other deposits .....	17,187,204	17,847,892	20,073,849	20,048,680	21,702,873
Government securities .....	12,986,314	13,906,154	13,718,091	14,575,818	15,214,959
Other securities .....	18,873,580	17,999,821	20,999,574	17,494,551	19,379,635
Reserve of notes & coin .....	12,775,336	11,696,791	11,060,892	14,967,171	12,189,816
Coin and bullion .....	20,954,326	22,696,716	22,930,897	27,647,181	25,225,091
Bank rate of discount.	2½ %	3 %	3½ %	2 %	3 %
Price of Consols .....	94 xd	92½ xd	93½ xd	93½ xd	94½
Average price of wheat .....	65s 5d	61s 8d	41s 11d	46s 4d	60s 11d
Exchange on Paris (sht)	25 15 22½	25 17½ 27½	25 25 35	25 22½ 32½	25 15 20
— Amsterdam ditto	11 17½ 18½	11 18 19½	11 18½ 19½	12 2 3	12 1½ 2
— Hamburg (3 mths)	13 9½ 10	2063	2069	2068	2069
Clearing-house return	63,380,000	98,230,000	92,950,000	80,320,000	105,769,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,686,376*l*; in 1874, a deficiency of 151,729*l*; in 1875, a deficiency of 24,925*l*; in 1876, an excess of 5,472,862*l*. In 1877, there is an excess of 2,323,238*l*.

In 1867, there was, about this time, a marked increase of confidence in the City, but without any increase of general business. An attempt on the life of the Czar in Paris had been reported.

In 1874, gold was flowing in from America, and the general ease of money was indicated by a reduction of ½ per cent. in the interest on French Treasury Bonds, as well as in the rates of Indian banks, the latter having recently absorbed silver and displaced gold. Money was in demand on the Stock Exchange to sustain speculation in foreign stocks.

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

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

The account of the Bank of France for the week ending June 7 shows the following changes :—

	June 7.	May 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash .....	£ 61,125,000	£ 90,639,000	486,000	...
Private securities .....	22,760,000	25,403,000	...	3,643,000
Treasury bonds .....	13,554,000	13,554,000	...	...
<b>LIABILITIES.</b>				
Notes .....	98,996,000	102,038,000	...	3,042,000
Government deposits .....	2,587,000	3,491,000	...	904,000
Private deposits .....	28,052,000	27,232,000	820,000	...

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

IMPERIAL BANK OF GERMANY.				
	May 31.	May 23.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 27,608,000	£ 27,858,000	...	250,000
Discounts and advances .....	19,359,000	19,348,000	11,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	33,957,000	33,618,000	9,000	...
Deposits, &c. .....	1,321,000	1,331,000	...	10,000
Acceptances, endorsements, &c. .....	8,301,000	8,906,000	...	605,000

AUSTRIAN NATIONAL BANK.				
	May 31.	May 23.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 13,662,000	£ 13,662,000	...	...
Discounts and advances .....	12,645,000	12,835,000	...	190,000
<b>LIABILITIES.</b>				
Circulation .....	27,045,000	27,423,000	...	378,000

NATIONAL BANK OF BELGIUM.				
	May 31.	May 24.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 4,541,000	£ 4,719,000	...	178,000
Discounts and advances .....	12,499,000	12,128,000	371,000	...
<b>LIABILITIES.</b>				
Circulation .....	13,898,000	13,759,000	139,000	...
Deposits .....	2,740,000	2,846,000	68,000	...

NETHERLANDS BANK.				
	June 4.	May 28.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin .....	£ 12,781,000	£ 12,785,000	...	4,000
Discounts and advances .....	7,389,000	7,580,000	...	191,000
<b>LIABILITIES.</b>				
Notes in circulation .....	16,826,000	17,021,000	...	195,000
Deposits .....	1,996,000	1,299,000	...	2,000

NEW YORK ASSOCIATED BANKS.

	June 2.	May 26.	Increase.	Decrease.
Specie .....	£ 3,968,000	£ 4,270,000	...	302,000
Loans and discounts .....	50,180,000	50,702,000	...	522,000
Legal tenders .....	11,178,000	10,714,000	464,000	...
Circulation .....	3,228,000	3,214,000	14,000	...
Net deposits .....	44,696,000	45,086,000	...	390,000

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

DISCOUNT AND MONEY MARKET.—Rates in the discount market are distinctly down this week, three months' bank bills being quoted 2½ per cent., or ½ lower than last week. The easy tendency has neither been broken nor precipitated by any special event, but various immediate causes are at work in the direction of ease. The first is the return of money from internal circulation, as usual after May; the second is the accumulation here of foreign gold in the absence of foreign demand; and the third is the direct competition for best bills by French discounters. British Treasury bills are, we believe, in request from such quarters. Perhaps none of these influences is very strong, but they work together in the same direction, and with the palpable result of decreasing the current value of money. For many months past a little variation in the supply of bills or the quantity of money would have had little effect. The market then became more sensitive, but the tendency has this week been to take bills in anticipation of easier rates before long.

The Bank of England return shows that coin has returned from circulation and swelled the banking reserve. An increase of 216,000*l* is apparent in the stock of gold, of which 49,000*l* is recorded as having come from abroad; but on the other side, 80,000*l* is the sum of notes taken for circulation, which leaves 136,000*l* as the net addition to the reserve. Money has been largely transferred to public deposits, 720,000*l* being the addition shown in this week's statement; and other deposits are 439,000*l* less than last week. Until the end of the present month we may expect further transfers of money to public account which, of course, tends for the time to give the Bank increased control of money, and to diminish the market supply. In effect the Bank would seem to have done an improved lending business, inasmuch as the other securities are 297,000*l* higher, but that demand may possibly have been merely incidental to the beginning of the month, and therefore of a passing nature. We hear, however, of brokers having applied to the Bank for advances, the market supply being reduced by the above-mentioned secretion of public money in the Bank itself.

The Paris exchange has further advanced this week, and is now above the point at which gold can be profitably exported from the open market. This rise accords with other indications that the higher current rate for money in London, as compared with Paris, is at last attracting hither the floating excess in that city. Gold is on the way from Australia, the East, and also from America, although shipments from New York are now, we believe, ceasing; and much of that gold will probably stop here on its arrival next week. Beyond a demand for bar gold for account of the German Government, there is at present no material foreign drain.

Silver closed with steadiness to-day at 53½d per oz standard. The proposed Indian rupee loan, coming as it does at a time when money is dear at Calcutta and Bombay, is generally thought to be based upon a desire among native princes to employ money with the Government. If the loan were to bring out hoards of silver, the effect would be to ease the Indian money markets instead of to tighten them.

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

Bank bills—3 months .....	2½ ¼	per cent.
Do 4 — .....	2½	per cent.
Do 6 — .....	2½	per cent.
Trade bills—3 months .....	2½	per cent.
Do 4 — .....	3	per cent.
Do 6 — .....	3 ¼	per cent.

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

Private and Joint Stock Banks at notice	2	per cent.
Discount houses at call .....	2	per cent.
Discount houses at seven days' notice ..	2½	per cent.
Discount houses at fourteen days' notice	2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris .....	2	1½
Berlin .....	5	3



	Bank Rate. Per Cent.	Open Market. Per Cent.
Frankfort.....	3	3
Hamburg.....	3	3½
Amsterdam.....	3	2½
Brussels.....	2½	2½
Vienna.....	4½	3½
St Petersburg.....	6	6

**THE STOCK MARKETS.**—A rise of prices has again to be recorded. Money being easy, the desire to invest has impelled high-class stocks upwards in the market, but it is not so much investment stocks as speculative stocks which have advanced. As was the case towards the end of last month, the force immediately at work has been the difficulties of speculators for the fall. The failures of last week showed that many operators had been "caught" by the rise, and the further advance in prices this week is largely nothing more than a further result of endeavours to close speculative accounts. And rumours of peace have been so much believed in that not only have purchases been made to close bear accounts, but speculative buying is here and there detected in view of a rise. Outside of the immediate excitement of the market, it is doubtless feared that such views are too sanguine, and that a political accident would be attended by an aggravated collapse; but the war remains distant, and political Europe appears to be hopeful of peace. Financial Europe, if the stock markets here and on the continent can be said to represent it, has been chiefly alarmed lest the British Government should interfere, and consequently most reassured when a peaceful policy has found expression in England. But on Wednesday a shock to that reassured feeling was felt when Lord Derby's note to M. de Lesseps was published, and prices fell. Our part possession of the Suez Canal, putting us as it does in the front of any international dispute about it, is clearly felt to be an element of danger. A recovery soon set in, principally on purchases from Paris, where the Suez Canal shareholders' meeting seemed to stimulate imaginative reports as to some new coup by our Government in the East. On Thursday, for instance, the City was full of rumours about a premium to Turkey being in course of negotiation in exchange for the right of the Porte over the Egyptian Tribute. To-day much of the excited character of the rise disappeared, and foreign bourses closed with less tone than in any previous day of the week. The expressions of Ministers on Thursday night appeared to have a somewhat damping effect.

**ENGLISH GOVERNMENT SECURITIES.**—Many of the bear accounts open for the fall in Consols having been closed at the June settlement last week, the market for that stock has since occasionally shown weakness, which developed into a fall of ¼ on Lord Derby's despatch coming out on Thursday. To-day, after a slight recovery when it was found that the rumours about Egypt were unconfirmed, the market closes dull at a fall of ½ for the week. The approaching issue of a currency loan in India had little effect on British funds, but Indian stocks are down. Board of Works stock is higher, and the latter movement is closely connected with the increased pressure of money upon investment stock.

**CONSOLS.**

	Money.		Account, July 4.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	94½	94½	94½	94½	par to 10a pm.
Monday.....	94	94½	94½	94½	par to 10a pm.
Tuesday.....	94½	94½	94½	94½	par to 10a pm.
Wednesday.....	94½	94½	94½	94½	par to 10a pm.
Thursday.....	94½	94½	94½	94½	par to 10a pm.
Friday.....	94½	94½	94½	94½	par to 8a 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.....	94½ ½ xd	94½ ½	— ½
Ditto July 4.....	94½ ½ xd	94½ ½	— ½
Reduced 3 %.....	95 ½	95 ½	...
New 3 %.....	95 ½	95 ½	...
Exchequer bills, June.....	2s to 7s pm.	5s to 8s pm	+ 2s
Treasury bills.....	...	...	...
Bank stock (last dividend 5 %)... ..	259 61	259 61	...
India 5 %, red. at par, July 6, 1866.....	104½ ½ xd	103½ ½	— ½
Do 4 %, red. at par, Oct., 1866.....	103	102 3	— ½
Metropol. Board of Works 3½ % Consols...	100½ ½ xd	101½ ½	+ ½

**FOREIGN STOCKS.**—The feature here, beyond the general rise which we allude to above, was a great advance in Egyptian stocks on Thursday. The Suez Canal shareholders' meeting appeared to spread a most hopeful view of the future of Egyptian credit, under the assumed likelihood of a British protectorate—for market reports went so far as that,—and the rise in the preference stock was 4 per cent in a few hours. There was, doubtless, some speculation for the fall still open, and accounts of that kind were briskly closed, but the rise was mainly on speculative purchases, in view of an ultimate improvement in the affairs of Egypt. To-day the inflated

character of the advance in Egyptian disappeared to some extent, and prices came dull from the continent generally. No doubt a great interest exists for the rise in Paris, more particularly in connection with the large holdings of Egyptian stocks there; prices are also impelled upwards, because of the difficulty of employing money in the Paris market; and, moreover, the high quotation of Consols has much effect on the foreign speculative mind. But the rise of this week suffered some reaction at the close to-day, and beyond an advance of 2 to 3 in Russian and Egyptian stocks respectively, the movement is not very great on balance.

The Turkish Tribute loans were last week the subject of a telegram from Constantinople purporting to state that a plan for compounding with the bondholders had been officially countenanced. That report is this week officially denied.

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 %, 1866.....	69½ 70½	67 9	— 2
Ditto 6 % Public Works, 1871.....	67½ 8½	66 7	— 1½
Austrian 5 % Silver Rentos (less income tax).....	50 2	53 5	+ 3
Brazilian 5 %, 1868.....	92 3	93 4	+ 1
Ditto 5 %, 1871.....	90 1	91½ 2½	+ 1½
Ditto, 1875.....	91 2	92 3	+ 1
Bolivian 8 %, 1873.....	20 2	20 2	...
Buenos Ayres 6 %, 1870.....	58 62	57 60	— 2
Do 1873.....	60 2	58 60	— 2
Chilian 5 %, 1873.....	54 6	56 7	+ 2
Costa Rica 7 %, 1872.....	5 7	5 7	...
Danubian Principalities 7 %, 1864.....	62 7	63 8	+ 1
Ditto 6 %, 1867.....	74 8	75 80	+ 1½
Egyptian 7 %, 1866 (Viceroy's Loan).....	61 4	62 5	+ 1
Ditto 7 %, 1870 (Khedive Loan).....	39 40	40 2	+ 1½
Ditto Unified Debt Stock.....	39½ ½	38½ ½	+ 2
Ditto 5 % Preference Stock.....	55 ½	58 ½	+ 3
Entre Rios 7 %.....	67 77	67 77	...
French 5 %.....	103½ 4½	103½ ½	— ½
Hungarian 5 %, 1875.....	52 4	54 6	+ 2
Ditto 6 %.....	81 ½ xd	83½ 4½	+ 2½
Ditto, 1874.....	76 7	79½ 80½	+ 3½
Italian 5 %, 1861 (less income tax).....	67½ ½	69 ½	+ 2
Ditto 5 % State Domain.....	97 9	100 2	+ 3
Ditto 6 % Tobacco Bonds.....	98 100	101 3	+ 3
Japanese 6 %, 1870.....	105 3	107 10	+ 2
Mexican 3 %.....	7½ ½	7 ½	— ½
Norwegian 4½ %.....	95 6	95 6	...
Paraguay 8 %, 1873.....	5 7	5 7	...
Peruvian 6 %, 1870.....	14½ 15½	14½ 15	— ½
Ditto Consolidated 6 %, 1872.....	12½ ½	12½ ½	...
Portuguese 3 % Bonds, 1863, &c.....	53½ ½	53½ ½	...
Russian 5 %, 1852.....	73 6	76 9	+ 3
Ditto 5 %, 1862.....	76½ 7½	79½ ½	+ 2½
Ditto 5 %, 1870.....	80 1	82½ 3½	+ 2½
Ditto 5 %, 1871.....	78½ ½	80½ ½	+ 2
Ditto 5 %, 1873.....	77½ ½	80 ½	+ 2½
Ditto 5 %, 1873.....	77½ ½ xd	79½ ½	+ 2
Ditto 4½ %, 1875.....	71½ 2½	73½ 4	+ 1½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866.....	83 5	85 7	+ 2
Ditto 4 %, Nicolai Railway Bonds.....	68 70	71½ 2½	+ 3
Ditto 5 %, Moscow-Jaroslavl.....	81 3 xd	84 6	+ 3
Ditto 5 %, Charkof-Azof Bonds.....	73 5	77 9	+ 4
Santa Fé 7 %, 1874.....	65 75	65 75	...
Spanish 3 %.....	10½ ½	10½ ½	+ ½
Ditto 5 %, 1870 (Quicksilver Mortgage).....	91 3	91 3	...
Ditto 6 % (Lands Mortgage).....	56 8 xd	55 7	— 1
Turkish 6 %, 1864.....	46 50	45 50	...
Ditto 6 %, 1868.....	9 11	9 11	...
Ditto 6 %, 1862.....	8 10	8½ 9½	+ ½
Ditto 5 %, 1865 (General Debt).....	8½ ½	8½ ½	+ ½
Ditto 6 %, 1866.....	8 9	8½ 9½	+ ½
Ditto 6 %, 1869.....	8½ ½	8½ 9	+ ½
Ditto 6 %, 1871.....	31 2	32½ 3½	+ 1½
Ditto 6 %, 1873.....	8½ ½	8½ 9½	+ ½
Ditto 9 %, Treasury B and C.....	14½ 15	15 16	+ ½
Uruguay 6 %, 1866.....	18 9	18 19	...
Venezuela, 6 %, 1864 and 1866.....	10 12	10 12	...

**ENGLISH RAILWAYS.**—A renewed rise, of a continuous if not altogether steady character, has been apparent this week. On Wednesday the traffic returns published had a good effect, and the fine weather naturally benefits the passenger lines more particularly. The Clyde lock-out leads to variations of estimate of the next dividends on the Scotch stocks. Beyond these influences the cause of the general advance this week has itself been of a general nature, and the rise in home railway stocks has been closely connected with the improvement in Russian, the reason being in each the uneasy position of bear operators. To-day there was a rising market on the whole, with the exception of Great Eastern, which had fallen in anticipation of the collapse of negotiations with the Great Northern board, and fell further when it was publicly intimated; but on balance prices will not be found to have advanced very distinctly, except in the case of the passenger lines.

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.....	121½ ½	122½ 5	+ 1½
Great Eastern.....	46 ½	46½ ½	— 1½
Great Northern.....	123 5	121½ 4½	— 2
Ditto A.....	127½ ½	127 ½	— ½
Ditto B.....	99½ ½	99½ 100½	+ ½
Great Western.....	134 5	134 5	...
Lancashire and Yorkshire.....	117 ½	117 ½	...
London and Brighton.....	117 ½	117 ½	...
Ditto A.....	1-2½ 3	102½ 3	+ ½
London, Chatham, and Dover.....	19½ ½	19½ ½	+ ½



	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto Arbitration Preference .....	73 1/2	74 1/2	+ 1 1/2
London and North-Western .....	147 1/2	148 1/2	+ 1
Manchester, Sheffield, and Lincolnshire .....	128 9	128 9	...
Ditto Deferred .....	70 1/2	70 1/2	...
Metropolitan .....	37 8	37 8	...
Metropolitan District .....	108 1/2	108 1/2	...
Ditto ditto Preference .....	43 5	43 5	...
Midland .....	105 7	107 9	+ 2
North British .....	127 1/2	127 1/2	...
North-Eastern—Consols .....	93 1/2	93 1/2	...
South Eastern .....	150 1/2	150 1/2	...
Ditto Deferred .....	122 4	123 1/2	+ 1 1/2
Ditto Deferred .....	108 1/2	109 1/2	+ 1 1/2

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 % .....	124 5 xd	123 5	...
Ditto 1867 Redeemable 5 % .....	119 20	119 20	...
Great Western 5 % Deb. .....	127 9	127 9	...
London and North-Western 4 % .....	107 8	107 8	...
London and Brighton 4 1/2 % .....	...	...	...
London, Chat., & Dover Arbitration 4 1/2 % .....	111 3	111 13	...
Metropolitan District 6 % .....	148 50	149 51	+ 1

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 3 to 1,008,739 $\frac{1}{2}$ , being a decrease of 96,369 $\frac{1}{2}$  on the corresponding week last year. The principal decreases are the Midland, 24,949 $\frac{1}{2}$ ; the Great Western, 14,884 $\frac{1}{2}$ ; and the North-Eastern, 14,437 $\frac{1}{2}$ . The corresponding week last year included not only Whitsuntide, but also Epsom race week.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern .....	45,077	-11,335	993,024	+ 1,168
Great Northern .....	56,276	- 746	1,168,593	+ 1,627
Lancashire & Yorkshire .....	62,337	- 5,327	1,468,678	+ 39,729
London, Chat., & Dover .....	18,905	- 3,219	379,910	+ 23,091
London & North-Western .....	180,177	- 9,928	3,678,311	+ 33,394
London & South-Western .....	48,148	- 5,081	794,981	+ 28,741
London and Brighton .....	45,063	- 4,747	654,401	+ 21,131
Man., Shef., & Lincolnsh. .....	29,347	- 1,313	641,148	+ 3,797
Metropolitan .....	10,523	+ 263	227,987	+ 10,485
Metropolitan District .....	6,128	+ 306	128,982	+ 3,765
Midland .....	100,163	-24,949	2,494,178	+ 40,196
North-Eastern .....	113,940	-14,437	2,538,758	- 56,057
South-Eastern .....	35,920	- 4,953	696,836 $\frac{1}{2}$	- 10,699 $\frac{1}{2}$
*Caledonian .....	58,982	+ 3,649	993,892	+ 19,319
*Glasgow & Sth.-Westrn. .....	21,692	+ 1,040	341,545	+ 17,145
*Great Western .....	131,742	-14,884	2,280,349	+ 15,194
*North British .....	44,319	- 708	759,090	+ 6,872
	1,008,739	-96,369	20,240,663	+198,898

\* In these cases the aggregate is calculated from the beginning of February.  
 † For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the goods traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—There is a very general rise in this department. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	19 20	19 20	...
Bombay and San Francisco .....	20 1/2	20 1/2	...
Belgian Eastern Junction .....	1 1/2	1 1/2	...
Buenos Ayres—Great Southern .....	11 1/2 xd	11 1/2	...
Dutch-Indian .....	24 1/2	24 1/2	...
Lombard-Caernowitz .....	7 1/2	8 1/2	+ 1 1/2
Mexican .....	1 1/2	1 1/2	...
Ottoman .....	2 1/2	2 1/2	...
Sambre and Meuse .....	8 1/2	8 1/2	...
San Paulo .....	27 1/2	28 1/2	+ 1 1/2
South-Austrian and Lombardo-Venetian .....	5 1/2	6 1/2	+ 1 1/2
Ditto 5 % Obligations (Jan. & July) .....	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian .....	124 6	124 6	...
Grand Trunk of Canada .....	7 1/2	7 1/2	...
Ditto Third Preference .....	13 1/2	13 1/2	...
Great Indian Peninsula .....	118 20	119 21	+ 1
Great Western of Canada .....	6 1/2	6 1/2	...
Madras 5 % .....	112 4	113 15	+ 1

AMERICAN SECURITIES.—The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103) .....	109 1/2	109 1/2	...
Ditto 5 % 10-40 Bonds (par 103) .....	108 1/2	108 1/2	...
Ditto 5 % Funded Loan (par 103) .....	107 1/2	107 1/2	...
Ditto 4 1/2 % .....	103 1/2	103 1/2	...
Massachusetts 5 % Sterling Bonds, 1860 .....	104 6	105 7	+ 1
Virginia New Funded (par 103) .....	68 70	70 2	+ 2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) .....	19 1/2	19 20	...
Ditto Second Mortgage (par 103) .....	7 1/2	7 1/2	...
Ditto Third Mortgage (par 103) .....	3 1/2	3 1/2	...
Ditto Leased Lines Rental Trust .....	34 8	37 40	+ 2 1/2
Baltimore and Ohio 6 % Bonds, 1870 .....	107 8	106 7	- 1
Eric Shares (par 103) .....	6 1/2	6 1/2	...
Ditto 7 % Consolidated Mortgage .....	70 2	70 2	...
Illinois Central Shares (par 103) .....	51 2	51 1/2	+ 1/2
Illinois and St. Louis Bridge 7 %, 1st Mort. .....	82 4	...	...
New York Central 100 dol. shares (par 103) .....	86 8	87 9	+ 1
Pennsylvania 50 dol. shares (par 51 1/2) .....	27 8	28 1/2	+ 1 1/2
Ditto General Mort. 6 % Bonds, 1870 .....	105 6	105 6 1/2	+ 1/2
Philadelphia & Reading General Mort., 1874 .....	86 8	87 5	+ 1

At the bondholders' meeting of the Philadelphia and Reading Railroad, held in London this week, the composition scheme was agreed to, but not without leaving an unsatisfied feeling. It was said that if the last dividend was not earned it ought not to have been paid to the shareholders, and that the latter ought to contribute something to satisfy the creditors of the company; but the president stated that "they had no means of reaching the shareholders," and so the offer of half interest for three years was accepted on behalf of the general mortgage bondholders. The president of the company further stated, in explanation of the difficulties in which coal-mining had placed him, that the line was situated on coalfields, that the State sometimes "afforded facilities for the building of another rival railway to run right beside it," although one railway was already in existence; and that, therefore, it seemed necessary, for self-protection, to purchase these coalfields themselves. The explanation evidently has a general interest for American railway bondholders.

A renewed competition of rates has again broken out in the trunk lines, but we understand it only refers at present to passenger fares. The fact of a "fast train" being put on by the Pennsylvania Company was resented by the New York Central, and this was apparently enough to split the very delicate accord existing between the companies. We may also allude to a proposed cessation of coal mining amongst the coal companies from June 15 to July 15, but the president of the Philadelphia and Reading Company telegraphed from London this week his objection to the plan, and that too has fallen through.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank .....	10 1/2	10 1/2	...
Bank of Egypt .....	27 9	30 2	+ 3
London and River Plate .....	30 2	32 4	+ 2
London and Westminster .....	62 1/2	63 5	+ 1
Anglo-American Telegraph .....	56 1/2	59 1/2	...
Eastern .....	7 1/2	7 1/2	...
Western and Brazilian .....	5 1/2	5 1/2	...
Boston City 5 %, 1899 .....	105 7	105 7	...
City of Auckland 6 % .....	103 5	103 5	...
City of Montreal 5 % .....	99 101	99 101	...
General Credit and Discount .....	5 1/2	6 1/2	+ 1
National Discount .....	9 1/2	9 1/2	...
Peninsular and Oriental Steam .....	38 40	38 40	...
Native Guano .....	2 1/2	2 1/2	...

JOINT STOCK BANKS.—This department shows great buoyancy, and some undertakings have advanced to a very considerable extent. The following are the principal movements:—Anglo-Egyptian have risen 2; Anglo-Hungarian, 1/2; Bank of Egypt, 3; Franco-Egyptian, 1; Imperial Ottoman, 1; London and County, 1/2; London Joint Stock, 1/2; London and River Plate, 2; London and Westminster, 1; Oriental, 1/2; and Union of Australia, 1 1/2.

TELEGRAPHS.—This market has been pretty firm. The movements of importance have been an advance of 1 in Eastern Debentures, 2 in Eastern Extension Debentures, and 1 in Reuter's.

MINES.—In British mines, Devon Great Consols fell 1/2. In the foreign department, Cape Copper rose 1 1/2, and St John del Rey 10.

MISCELLANEOUS.—American Investment Trust have risen 2; City of Wellington Loan, 1; New York City, 1; General Credit, 3/4; India-Rubber, Gutta-Percha, and Telegraph, 1; National Discount, 1/2; Scottish Australian Investment, 5; Jorehaut Tea, 3; Dublin Tramways, 3/4; London General Omnibus, 1; and Phospho Guano, 1. On the other hand, Nantyglo and Blairston Ironworks declined 1, and General Steam Navigation 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 7:—

Gold.—The demand for export to Germany and Paris during the past week has been sufficiently active to absorb all the arrivals with the exception of 151,000 $\frac{1}{2}$  sovereigns, which have been sent into the Bank. We have received about 440,000 $\frac{1}{2}$  from New York, 61,000 $\frac{1}{2}$  from Bombay, 47,000 $\frac{1}{2}$  from New Zealand, 12,800 $\frac{1}{2}$  from Melbourne, 25,000 $\frac{1}{2}$  from the West Indies—total, 585,800 $\frac{1}{2}$ . 50,000 $\frac{1}{2}$  sovereigns have been withdrawn for Lisbon.

Silver.—A demand has sprung up during the past few days for India and China, and a considerable business has been done at 53 $\frac{1}{2}$ d per oz; at this rate the market may be considered firm. The arrivals have been 110,000 $\frac{1}{2}$  from Germany, 23,560 $\frac{1}{2}$  from the River Plate, 20,000 $\frac{1}{2}$  from New York, 32,740 $\frac{1}{2}$  from the Pacific—total, 186,300 $\frac{1}{2}$ . The Peninsular and Oriental steamer takes 140,650 $\frac{1}{2}$  to Bombay to-day.

Mexican Dollars have improved in value, and for some parcels remaining on the market for sale, and for a few arrived from America, 54 $\frac{1}{2}$ d per oz has been obtained.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 $\frac{1}{2}$ d per



rupee. The amount of India Council bills allotted yesterday was rupees 27,65,000, viz:—To Calcutta, rupees 23,79,000, average rate 1s 8.58d per rupee; to Bombay, rupees 3,86,000, average rate 1s 8.61d per rupee. The above represents the 26½ lakhs of rupees advertised as usual, and the unallotted balance of last week's issue. Tenders at 1s 8½d per rupee for bills receive in full, and for telegraphic transfers at the same rate, 17 per cent. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay and Calcutta, 1s 9d per rupee; from Hong Kong, 4s 0½d per dollar; and from Shanghai, 5s 5d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz std; ditto refinable, 77s 10½d per oz std; Spanish doubloons, 74s to 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d to 76s 3½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 53½d per oz std; bar silver, containing 5 grains gold, 54d per oz std; Mexican dollars, 54½d per oz. Quicksilver, 7l 5s. Discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ending 6th June, were as follows:—Gold—Import, 499,365l; export, 237,483l. Silver—Import, 347,360l; export, 459,321l. The sum of 20,000l in gold has been withdrawn from the Bank this afternoon for South America. A telegram from Galle states that the steamship Bokhara has left there for Suez with 770,000l in gold for Europe.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 7	25.18	Short.
Berlin	7	20.46	—
Frankfort	7	20.47	—
Berlin	7	20.37½	3 months' date.
Vienna	7	12.53	—
St Petersburg	8	25½	—
Constantinople	8	110.25	—
New York	7	4.88	40 days' sight.
Bombay	1	1s 8½d	6 months' sight.
Calcutta	1	1s 8½d	—

COURSE OF EXCHANGE.

		Prices Negotiated on Change			
		June 5.		June 8.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3¼	12 3¼	12 3¼	12 3¼
Ditto	3 days	12 1¼	12 2	12 1¼	12 2
Hamburg	3 months	20 66	20 70	20 65	20 69
Berlin	—	20 66	20 70	20 65	20 69
Frankfort-on-the-Main	—	20 66	20 70	20 65	20 69
Vienna	—	12 75	12 80	12 72½	12 77½
Trieste	—	13 77½	12 82½	12 72½	12 77½
Antwerp	—	25 35	25 40	25 37½	25 42½
Petersburg	—	25	25½	25½	25½
Paris	cheques	25 15	25 20	25 15	25 20
Ditto	3 months	25 27½	25 32½	25 30	25 35
Marseilles, &c.	—	25 30	25 35	25 30	25 35
Venice	—	28 20	28 25	27 60	28 0
Madrid	—	46½	46½	46½	46½
Barcelona	—	47½	47½	47½	47½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Madras	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Bombay	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Colombo	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Mauritius	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Singapore	3s 10½d	3s 11½d	3s 10½d	3s 10½d
Hong Kong	3s 10½d	3s 11½d	3s 10½d	3s 10½d
Shanghai	5s 3d ¼d	5s 3d ¼d	5s 2d ¼d	5s 2d ¼d

NOTICES AND REPORTS.

STOCKS.

*Indian Government New 4 per Cent. Internal Loan.*—Tenders will be received by the Comptroller-General at Calcutta up to the 9th July, for a loan for 2 crores 50 lacs (equal, at 1s 9d per rupee, to 2,187,500l), and the minimum price will not be disclosed unless a portion of the loan should then remain unallotted. The official notification further states:—

Promissory notes will be issued for the said amount, bearing interest at the rate of 4 per cent. per annum; the form and conditions of these notes will be those of the notes of the Consolidated Transfer Loan of 1842-43, of which loan they will form a part. No note will be issued for less than 100 rupees, or for any amount not being a multiple of 100 rupees; the notes will be payable to order, and interest thereon will be paid half-yearly, on the 1st February and 1st August in each year. The amounts of accepted tenders must be paid, in five equal instalments, on the following dates:—One-fifth on the 23rd July, 1877; one-fifth on the 23rd August, 1877; one-fifth on the 24th September, 1877; one-fifth on the 23rd October, 1877; one-fifth on the 23rd November, 1877. The whole or any part of the amount stated in any tender may be paid at any time after its acceptance is notified; and interest upon the amount of each payment will be paid in advance, from the date when such payment is received, to the 31st January next.

*Natal New 4½ per Cent. Debentures.*—Until the 13th inst. tenders are invited by the Crown Agents for the Colonies for a second instalment, amounting to 550,000l, of the Natal Government 4½ per cent. debentures for 1,200,000l at the minimum of 96 per cent. The money is required for railway purposes. A sinking fund of 1 per cent. will be applied, as the trustees may determine, from the year 1880.

*Spanish 2 per Cents.*—It is announced that on the 30th instant a drawing of these two per cent. bonds will be effected, and that the time for receiving provisional certificates for conversion into these bonds, as well as for converting the overdue coupons of the three per cents., has been extended to the 15th inst.

RAILWAY COMPANIES.

*East Argentine.*—It is announced that in consequence of the non-receipt of remittances from Buenos Ayres, the company are unable at present to provide for the payment of the coupons on the mortgage bonds due 1st June. Notice of payment of the coupons due will be given by advertisement on receipt of the necessary funds from Buenos Ayres.

*Great Eastern—Great Northern.*—Under date June 7, the secretary of the Great Eastern states:—"The negotiations for amalgamation between the Great Northern and Great Eastern boards have been broken off, the Great Eastern board having required, in return for the conditions sought to be imposed upon them, that, as a six per cent. dividend had been assumed throughout by the Great Northern as the basis of their proposal of 50 per cent. Great Northern stock for 100l Great Eastern stock, a dividend at that rate on their proportion of ordinary stock should be assured to the Great Eastern shareholders for ten years from 1883." At the same time, the secretary of the Great Northern makes the following communication:—"The Great Eastern Company, though agreeing to the Great Northern requirement to deliver over their line in good working order, couple it with a condition of a guaranteed minimum dividend on the Great Eastern original stock for ten years succeeding the date of fusion. This guarantee the Great Northern directors cannot advise their shareholders to entertain, having from the outset of the negotiations uniformly declined to treat upon the basis of a guarantee."

*Great Indian Peninsula.*—The gross revenue for the six months ended 31st December last was 1,022,498l, against an expenditure of 589,283l, which is reduced by the amount chargeable to special funds to 541,723l, and leaving 480,770l as net revenue, against guaranteed interest 572,621l. This deficiency falls upon Government; but, it is pointed out, the net deficiency which Government had to meet for 1876 under the guarantee was 28,348l, and as a set-off against this sum the Government possess the right under the contract, of having all the mails carried free, and troops and stores at reduced rates. The net receipts for 1876 exceeded the total guaranteed interest for the year by 34,554l. The goods traffic has increased, owing to the carriage of grain to the famine district.

*Madras.*—The report states that the half-year's gross earnings to December 31 were 369,084l, against 294,364l at the corresponding period of 1875, and the net earnings were 155,158l, against 82,718l. The expenses were 213,926l and 211,646l respectively. The line is being doubled for 32 miles, the cost of the greater part being charged to capital, the earthwork, however, being executed free by famine relief labour.

*Midland.*—A call of 5l per share is payable on the 17l four per cent. preference shares, 1876, on the 30th inst.

*Pennsylvania.*—Mr Edmund Smith, vice-president of the company, invites English shareholders to meet him at the Cannon street Hotel on Friday next.

*Philadelphia and Reading.*—At a meeting of bond and shareholders on the 6th inst., the following scheme was agreed to:—

That with a view to relieve the present position of the Philadelphia and Reading Railroad Company, and give time for payment of its floating debt, this meeting approves the following plan:—1. The drawings on the Improvement Mortgage Bonds and General Mortgage Bonds of the Philadelphia and Reading Railroad Company, and the Consolidated Mortgage Bonds of the Perkiomen Railroad Company, to be suspended each for four years from and including the next drawing appointed to be made thereon, or such shorter time as may be necessary to pay off the floating debt. 2. One-half of the coupons on the said Philadelphia and Reading General Mortgage Bonds and Perkiomen Railroad Company Consolidated Mortgage Bonds for three years from the due date of and including the current coupon, to be paid in cash at maturity, the remaining half to be represented by five years' scrip now to be issued, bearing interest at 6 per cent., and convertible, at the holder's option, into 7 per cent. income mortgage bonds of the company, and payment of such remaining half to be deferred until the scrip comes due. 3. Coupons, when the one-half is paid in cash, are to be deposited with trustees as security for holders until full payment. 4. Two persons to be named by the meeting to be trustees for bondholders. 5. Trustees to have power to terminate the suspension of drawings and of payment of second half of coupons, if circumstances in their judgment require it. 6. All the other details, and the necessary deeds for carrying the plan into effect, to be settled by trustees according to their discretion.

[CONTINUED ON PAGE 678.]



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Russian bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish government bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists various American stocks and bonds, including United States, Massachusetts, and various state securities.

\* 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 Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Do Pref, etc.

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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



[CONTINUED FROM PAGE 675.]

## BANKS.

*Anglo-Hungarian.*—At the meeting, held at Pesth on May 17, the board stated that last year's operations resulted in a loss of 457,461fl, and there being a loss carried forward from 1875 to the amount of 531,115fl (which, however, was reduced by the profit realised by the foreclosure of scrips in consequence of non-payment of due instalments to 411,535fl), there appears a total loss amounting to 868,997fl. An operation which was entirely wound up during the elapsed year is that concerning the forests in the military frontier (Grenzwälder), and the Neusohl Timber Trading Enterprise has likewise been entirely liquidated.

*Bank of British North America.*—The bank announces an interim distribution at the rate of 5 per cent. per annum for the half-year ending the 30th instant, payable on the 5th July. This compares with 8 per cent. per annum for the corresponding period last year.

*Royal Bank of Scotland.*—The adopted half-yearly report stated that the net profits for the half-year ended at Lady Day amount to 95,648l. Adding thereto the sum brought forward at Michaelmas last, the balance is raised to 132,329l, out of which the directors recommend a half-year's dividend at Midsummer at the rate of 9½ per cent. per annum, leaving 37,329l to be carried forward, over and above the rest of 500,000l.

*Standard of British South Africa.*—A meeting will be held on the 19th inst., to consider the terms of the proposed acquisition of the London and South African Bank, involving the creation of 10,000 new shares. This will give one share in the Standard Company for two of the London and South African.

## ASSURANCE COMPANIES.

*Guardian Fire and Life.*—At the meeting, it was reported that in the life departments 396 policies had been issued during the year for 269,470l. The fire premiums were 209,260l, against 188,900l in 1875, while the corresponding losses were 105,209l, as against 101,200l. A dividend and bonus were declared for the year at 7½ per cent., free of income tax, which, after deducting the interim dividend of 1l 5s per share in January last, leaves 2l 10s per share to be paid on June 30.

## MISCELLANEOUS COMPANIES.

*Agricultural of Mauritius.*—The net profit for the year leaves an available balance of 14,362l. An interim dividend of 1s per share was paid in December last, and it is now proposed to pay a further 2s, being equal to a dividend of 15 per cent., leaving 9,633l to be carried forward.

*Eastern Telegraph.*—The accounts show a balance available for dividend which will enable the directors at the general meeting, on the 21st instant, to recommend the declaration of a final dividend of 2s 6d per share, making, with the previous payments on account, a dividend for the year ending 31st March last of 5 per cent. on the ordinary shares, and carrying to the reserve fund a balance of about 35,000l.

*Foreign and Colonial Government Trust (Fifth Issue).*—In addition to the arrears of 1l, paid on the 4th inst., a further payment of 1l 1s will be made on account of the coupon due on the 15th inst.

*Grand Junction Canal.*—The half-year's net receipts were 30,724l. After deducting preference interest and 5,000l on the explosion account, and after adding previous surplus, 28,252l remains to be dealt with. A dividend at the rate of 3 per cent. per annum is declared, leaving 11,302l to the current half-year.

*Patent Cocoa Fibre, Limited.*—Creditors are required, by 2nd July, to send in their claims to Mr J. B. Ball, of Gresham buildings, E.C., the liquidator.

*Patent Gunpowder.*—A meeting is called for the 14th instant, to consider a resolution to the effect that by reason of the company's liabilities liquidation is advisable.

*Tramways Union.*—The 5s per share dividend declared at the meeting will be payable on the 14th instant.

## MINING COMPANIES.

*Cape Copper.*—A quarterly dividend of 20s per share, free of income tax, is payable on the 23rd inst.

*Mammoth Copperopolis of Utah, Limited.*—Creditors are to forward their claims to the official liquidator, Mr D. Parry, of 17 Philpot lane, E.C., by 23rd July.

*Rio Tinto—5 per Cent. Spanish Coupon Bonds.*—Bonds to the amount of 38,160l have been cancelled, representing the half-yearly sinking fund.

*Rio Tinto 7 per Cent. Mortgage Bonds.*—Bonds to the amount of 13,900l have been drawn for redemption at par on July 2.

*St John Del Rey.*—The directors recommend a dividend of 17½ per cent. for the half-year.

*Tumacacori Mining and Land, Limited.*—Creditors are required, by 28th June, to forward their claims to Mr G. Rogers, of 2 Circus place, Finsbury circus, the official liquidator.

## The Commercial Times.

## POST OFFICE ANNOUNCEMENT.

As the Italian packets on the line between Genoa and Alexandria, which have heretofore run three times a month, now run weekly, calling at Naples on the afternoon of every Thursday, an opportunity will be afforded for the despatch of a mail for Alexandria, via Naples, to leave London on the evening of every Monday. In future, therefore, there will be three mails for Alexandria every week, made up as follows:—

Date of Despatch from London.	Route.	Due at Alexandria.
Monday evening .....	By Italian packet via Naples.....	Tuesday morning (following week)
Tuesday evening .....	By French packet via Marseilles	Wednesday evening (following week)
Friday evening .....	By British packet via Brindisi...	Thursday evening (following week)

In the absence of any special address to the contrary, letters, &c., for Alexandria will be forwarded by the first mail despatched after the date of posting.

## FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail due.
Australia (South & West, Tasmania, and Victoria) .....	via Southampton.. June 28 M	June 11
Bermuda .....	via Brindisi .....	July 2
Brazil, Montevideo, and Chill .....	via Halifax .....	June 24
Brazil, Buenos Ayres, and Montevideo .....	via Liverpool .....	— 22
Buenos Ayres and Montevideo .....	via Southampton.. — 9 M	—
Canada .....	by French packet.. — 18 M	— 29
Canary Islands .....	by French packet.. July 3 E	—
Cape of Good Hope .....	via Quebec .....	— 15
Cape de Verdes .....	via United States.. June 14 E	—
East Indies .....	via Liverpool .....	— 9 M
Egypt .....	via Plymouth .....	— 21 E
Falkland Islands .....	via Dartmouth .....	— 17
Gibraltar .....	via Southampton.. — 14 E	— 17
India .....	via Brindisi .....	— 14 M
Malta .....	via Brindisi .....	— 11
Mauritius .....	by French packet.. — 15 M	— 18
Natal .....	— 15 E	— 10
New Brunswick, Nova Scotia, & P.E. Island .....	via Southampton.. — 9 M	— 19
Newfoundland .....	via Southampton.. — 14 M	— 11
New South Wales and New Zealand .....	via Brindisi .....	— 11
Portugal .....	via Brindisi .....	— 11
Queensland .....	by French packet.. — 12 M	— 11
St Helena and Ascension .....	— 12 M	—
United States .....	— 25 M	—
West Coast of Africa .....	via Southampton.. — 14 M	— 11
West Indies and Pacific .....	via Liverpool .....	— 11
Bahamas .....	— 9 E	—
Barbadoes, La Guayra, & Puerto Cabello .....	— 13 M	—
Carthage and Savanilla .....	by French packet.. — 20 M	— 24
Hayti .....	— 29 E	— 24
Honduras .....	via Plymouth .....	— 21 M
Mexico .....	via Dartmouth .....	— 14 E
Santa Martha .....	via Halifax .....	— 14 M
Zanzibar .....	via Liverpool .....	— 12 M
	via Southampton.. — 13 E	— 22
	via Brindisi .....	— 14 M
	via Dartmouth .....	— 22 E
	— 14 E	— 25
	(New York) .....	— 14 E
	(New York) .....	— 13 M
	via Liverpool .....	— 9 E
	— 18 M	— 13
	— 9 E	—
	via Southampton.. — 13 M	— 13
	via Liverpool .....	July 4 E
	via Southampton.. June 19 M	— 13
	via Liverpool .....	— 13 M
	— 15 M	—
	via Southampton.. July 2 M	— 29
	via Liverpool .....	June 9 E
	via Southampton.. — 18 M	— 13
	— 19 E	—
	via Southampton.. — 21 M	—
	via Brindisi .....	— 29 E

## MAILS ARRIVED.

## LATEST DATES.

On June 3, from AUSTRALIA AND THE EAST, per Peru—Adelaide, April 19; Port Adelaide, 19; Albany, 24; Brisbane, 10; Albany, N.S.W., 16; Geelong, 17; Hobart Town, 14; Launceston, 15; Levuka, Fiji, March 6; Melbourne, April 17; Demiliquin, 16; Perth, 20; Queensland, 17; Sydney, 14; Auckland, 3; Campbelltown, 11; Christchurch, 9; Dunedin, 10; Invercargill, 11; Port Chalmers, 10; Wellington, 7; Aden, May 21; Alexandria, 27; Batavia, April 23; Beyrout, May 24; Bombay, 14; Calcutta, 11; Colombo, 8; Hong Kong, April 21; Madras, May 12; Penang, April 30; Point de Galie, May 9; Singapore, April 29; Suez, May 26; Cairo, 26.

On June 3, from SOUTH AFRICA, per Caldera—D'Urban, May 1; Pietermaritzburg, April 30; Cape Town, May 8; St Helena, 15; Ascension, 18; Funchal, 23.

On June 3, from INDIA, GIBRALTAR, &c., per Assam—Adeo, May 14; Bombay, 7; Calcutta, 4; Madras, 5; Gibraltar, May 29; Malta, 25.

On June 3, from NORTH AMERICA, per Algeria—New York, May 23; Boston, 22; Philadelphia, 22; San Francisco, 15; Chicago, 21; Detroit, 21; Hamilton, 21; Kingston, 21; Montreal, 22; Quebec, 21; Toronto, 21; Ottawa, 21; Bermuda, 17.

On June 3, from NORTH AMERICA, per Pommerania—New York, May 24; Boston, 23; Philadelphia, 23; San Francisco, 17; Detroit, 23; St John, N.B., 22; Halifax, 21.

On June 3, from WEST AFRICA, per Ethiopia—Fernaudo Po, April 24; Lagos, May 2; Accra, 6; Cape Coast Castle, 7; Quitta, 4; Mourovia, 13; Sierra Leone, 16; Bathurst (Gambia), 12; Santa Cruz de Tenerife, 24; Funchal, Madeira, 26; Harper Liberia, 9.

On June 4, from SOUTH AMERICA, per Galicia—Valparaiso, April 25; Santiago de Chili, 24; Buenos Ayres, May 8; Monte Video, 9; Rio de Janeiro, 14; Rio Grande do Sul, 8; Sandy Point, 1; Lisbon, 31.

On June 5, from NORTH AMERICA, per Polynesia—Chicago, May 24; Detroit, 25; Portland, 25; Hamilton, 25; Kingston, 25; Montreal, 25; Quebec, 26; Toronto, 25; Ottawa, 25; Fredericton N.B., 25; St John, N.B., 25; S. Pierre and Miquelon, 20; Bermuda, 19; Halifax, 25; Prince Edward Island, 24.



On June 5, from NORTH AMERICA, per Celtic—New York, May 26; Chicago, 24; San Francisco, 19.  
 On June 5, from NORTH AMERICA, per Batavia—Boston May 26.  
 On June 5, from NORTH AMERICA, per Neckar—New York, May 26.  
 On June 6, from NORTH AMERICA, per Ohio—Philadelphia, May 24.  
 On June 7, from SOUTH AFRICA, per Nubian—Cape Town, May 15; St Helena, 2 2 Funchal, June 2.

**CORN IMPORTED AND EXPORTED.**

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the five days ended June 1, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	cwts 792,279	cwts 56,110	cwts 2,860	cwts 1,016,949	cwts ...	cwts 6,882	cwts 6,882
Barley .....	82,741	36,637	22,117	141,555	59	...	59
Oats.....	266,597	31,051	...	297,648	...	...	...
Rye.....	...	...	...	...	...	2,310	2,310
Pease.....	13,758	15,802	...	30,560	129	...	129
Beans.....	125,450	34,721	...	160,171	...	...	...
Indian Corn.....	456,449	133,750	380,438	970,487	...	5,390	5,390
Buckwheat.....	...	...	...	...	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
<b>Total of Corn (ex-clusive of malt...)</b>	<b>1,647,274</b>	<b>309,131</b>	<b>661,165</b>	<b>2,617,570</b>	<b>188</b>	<b>14,582</b>	<b>14,770</b>
Wheatmeal or Flour..	160,460	66,091	8,608	235,159	306	90	396
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	264	...	264
Rye meal.....	626	...	...	626	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal...	300	...	...	300	...	3	3
Buckwheat meal.....	...	...	...	...	...	...	...
<b>Total of meal.....</b>	<b>161,386</b>	<b>66,091</b>	<b>8,608</b>	<b>236,085</b>	<b>570</b>	<b>93</b>	<b>663</b>
<b>Total of Corn &amp; meal (exclusive of malt...)</b>	<b>1,808,660</b>	<b>375,222</b>	<b>669,773</b>	<b>2,853,655</b>	<b>758</b>	<b>14,675</b>	<b>15,433</b>
Malt (entered by the quarter).....	qrs ...	qrs ...	qrs ...	qrs ...	qrs 1,155	qrs ...	qrs 1,155

**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 2, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat.....	26,376	1	66	11
Barley.....	586	2	36	2
Oats.....	673	4	27	2

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 2, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877.....	26,376 1	596 2	679 4	66 11	36 2	27 2
1876.....	42,594 2	2,081 7	870 7	46 4	32 7	29 0
1875.....	43,309 5	672 1	745 0	41 11	36 9	30 7
1874.....	38,876 6	692 5	2,316 5	61 8	45 8	29 11
1873.....	48,443 1	1,287 0	3,000 1	53 8	33 2	26 2

**COMMERCIAL REVIEW.**

**FRIDAY NIGHT.**

A further discouragement to war speculations has been generally felt in trade this week. Where prices went up rapidly because of the apprehended general war in Europe, they have since drooped; but we cannot find that there is much renewal of confidence in those markets which were adversely affected at the outset, although there is now a fair amount of steadiness in the woollen and cotton goods trades. In the iron trades, notwithstanding the disorganisation on the Clyde, and amongst the miners of Lancashire, there is, on the contrary, an undeniable and further drop this week in prices. As to leather, Messrs Page, Draper, and Co., report that "the trade of the past month contrasts unfavourably in extent with that of the previous month, when large purchases were made in anticipation of an extra demand for leather for war purposes, and, as no important contracts have been issued by the Government, the expected increase of consumption has not been realised. The sales during May have, therefore, been of a limited character." In the chemical trades there is dulness; and in the timber trade inactivity such as would not be apparent were large speculations still alive. The present comparative dulness and reaction seems to show that in many quarters a very extensive war was the ground for speculations, which are however frustrated by the localisation of that war.

Amongst the wages disputes now going forward, that on the Clyde has a serious importance, inasmuch as some 30,000 operatives in the shipbuilding, and connected trades of that district, stand a chance of losing work for a time. A

section of these operatives—the shipwrights—seeing an increase of business coming to the yards, stood out for an advance of wages, and struck work because it was refused. The employers united, and began to lock-out all the operatives dependent upon the work of these shipwrights; and the position now is, that as contracts expire, more and more men are thrown out of work, perhaps nearly half the above maximum of 30,000 being now without employment, or losing it. The difficulty is aggravated by a demand for 10 per cent. from the boiler-makers and iron shipbuilders, who are locked-out against their will, and think they "had better fight for something than nothing at all." As some sign that the demands of the men may be settled, it is mentioned that shipwrights employed in Greenock shipbuilding yards gave notice that unless 8½d per hour was granted, instead of 7½d, they would strike. The masters since agreed to the demand of the men, who resume work.

Fine weather, and a reassured feeling about politics, have repressed the reaction upwards in the grain trade, which was just inclining to take the place of the fall. That fall, it is generally allowed, went a little too far, just as the rise on the war-panic went much too high; but still the prices ruling for wheat are within a little of the lowest, and are kept down by the summer-like weather. Heat is much wanted to force the crops forward, as in many parts of the continent and here the season is some weeks behind the average in the matter of time. Statistics of supply from abroad are still very partially instructive, inasmuch as it is not known how much is likely to come, or how much is likely to be countermanded in consequence of the unprofitable markets here, as compared to what they were when the high prices attracted shipment. Mr J. E. Beerbohm's Evening Corn Trade List remarks that the quantity of wheat on passage for the United Kingdom is 923,000 qrs, against 1,441,400 qrs at this time last year. Shipments of wheat from the Atlantic ports of America have last week remained on quite a small scale. On the other hand, the prospects of the coming wheat crop in the Atlantic States are, thus far, very favourably spoken of. In Germany the crop prospects appear to be generally favourable. France is, nevertheless, the one country from which any large assistance of supplies may, in case of need, be expected, but the most recent news from that country may be summarised by stating that the farmers do not like the appearance of the crops so well as in the earlier half of May.

Cotton having been in some demand at Liverpool, apparently on the basis of scarce supplies in spinners' hands, an improvement of tone is reported, which has spread over the trade and extended to Manchester. Messrs Heugh Balfour and Co. make the following report for the month:—"In this market (Manchester) we cannot report much change in prices, but where any has occurred it has been in favour of buyers. From India there has come a good demand for the better qualities of shirtings, and a larger business would have resulted if manufacturers had been willing to make some slight concession in price. On the other hand the China advices are disappointing, and in Shanghai a large stock of shirtings has accumulated, which prevents any strong demand for that quarter. Our quotations show a decline of 1½d to 3d in common qualities of shirtings, of which there are considerable stocks, as well as of similar qualities of Mexican T-cloths. The better makes of shirtings are firm. The war between Russia and Turkey exercised a depressing effect on the cotton markets, and the unexpected change in the French Government has further told against this market by inducing greater caution in operations for the continent. Silver rose during the month from 53½d, to 54½d, but has since relapsed to 53½d, at which it now stands. The Bank rate, which had stood at 2 per cent. since the 20th April last year, was raised to 3 per cent. on the 3rd of May."

The position of silk, according to Messrs Durant and Co.'s Circular, "is scarcely less unsatisfactory than on the 1st ultimo. The deliveries are very small—we fear beyond any mere influence of holidays—marking continued partial working of mills and looms. During the month there have been daily reports of something more than usual doubts and uncertainties as to European crop, and in the middle of the month telegraphic reports of comparatively small estimates of supply from China, backed by orders to purchase in this market, of no great extent probably, but still marking faith in the estimates. The effect of these reports was somewhat counteracted by the political move in France, but they were sufficient to raise the drooping courage of holders, and to cause the withdrawal of sundry small parcels which were pressing upon the market. The business since done, as compared with some few sales of Tsatlee China and Japan silk that were made in the earlier days of the month, has been at an improvement in several cases of 1s to 1s 6d per lb. Large purchases are also reported of manufactured goods at very low prices. The periodical public sales are fixed to commence on the 20th instant."

In the produce markets there is a rise in sugar, but for general feature we may quote Messrs Rose, Wilson, and Rose's Oil and Seed Trade Circular:—"We cannot report any mate-



rial amendment in our markets generally during the week; a great disinclination is still evinced against entering into commercial transactions of magnitude, either at present or prospectively."

THE COTTON TRADE.

LIVERPOOL.—JUNE 7.

Cotton has been in good demand throughout the week, the trade, on Monday and Tuesday particularly, buying freely. Prices have had a hardening tendency, and quotations generally show an advance of fully 1/4d per lb. In Sea Island the sales have again been very limited, prices remaining unchanged. American has been in active request, and prices are raised generally 1/4d per lb. In Brazilian a good business has been done at an advance of 1/4d per lb, except in the lower grades, which were unduly depressed, and now are 1/4d per lb higher. Egyptian has been in good demand, and the quotations of the lower qualities are raised 1/4d per lb. West Indian and Peruvian are unchanged in value. African commands 1/4d per lb advance. East Indian continues in good request, and being in limited supply, prices have advanced 1/4d to 3/4d per lb.

"Futures"—A considerable business has been done during the week at gradually advancing prices, and the market closes very strong. The latest transactions show a rise of nearly 1/4d per lb.

The sales of the week amount to 71,210 bales, of which 7,260 are on speculation, and 4,910 declared for export; the forwarded is 3,660 bales, of which 2,470 are American, 10 Maceio, 750 Egyptian, and 430 bales Surat, which makes the takings of the trade 62,700 bales.

JUNE 8.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1876. Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, &c., Santos, Bahia, Aracaju, &c., Maceio, Maranhão, Egyptian, Smyrna, Greek, &c., Fiji Sea Island, Tahiti ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat—Hingunghat, Ginned Dharwar, Broach, Dhollerah, Oomrawuttee, Comptah, Scinde, Bengal, Rangoon, Madras—Tinnevely, Western.

PRICES CURRENT.—JUNE 10, 1875.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1874. Rows include Sea Island, Florida ditto, Upland, Mobile, Orleans and Texas, Pernambuco, &c., Santos, Bahia, Aracaju, &c., Maceio, Maranhão, Egyptian, Smyrna, Greek, &c., Fiji Sea Island, Tahiti ditto, West Indian, La Guayran, Peruvian Sea Island, African, Surat—Hingunghat, Ginned Dharwar, Broach, Dhollerah, Oomrawuttee, Comptah, Scinde, Bengal, Rangoon, Madras—Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1876 and 1877 data for Imports from Jan. 1 to June 7, Exports from Jan. 1 to June 7, Stock, June 7, and Consumption from Jan. 1 to June 7.

The above figures show:—

Summary table showing changes: An increase of import compared with the same date last year of 149,550 bales; A decrease of quantity taken for consumption of 5,000; A decrease of actual exports of 550; An increase of stock of 59,670.

In speculation there is an increase of 14,180 bales. The imports this week have amounted to 24,522 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 86,000 bales, against 124,000 bales at the corresponding period last year. The actual exports have been 7,548 bales this week.

LONDON.—JUNE 7.

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

There has been an improved demand this week, and prices at the close, both on the spot and for arrival, show an advance of about 1/4d to 3/4d per lb.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1876, 1875. Rows include Surat—Sawginned Dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras—Tinnevely, Western, Northern, Cocanada, Colimatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

Saler to arrive and for forward delivery about 12,000 bales. To arrive—Tinnevely, at 5 1/2d to 5 3/4d, May to July, for good fair; Dhollerah, at 5 3/4d, March-April, Suez, for good fair. Forward delivery—American, at 5 1/2d to 6 1/2d, June to September, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to June 7, with STOCKS at June 7.

Table with columns: Imports, Delivered to, Stock, June 7. Sub-columns: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include 1877, 1876, and 1875 data.

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

Table with columns: From, London, Liverpool, Coast for orders, Foreign Ports, Total, 1877, Total, 1876. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon, China.

BOMBAY, May 12. — The position of our market has not undergone any material change during the week, and although some abatement was made by holders in the lower grades, full prices have been and are being demanded and paid for the highest classifications of Oomrawuttee and Dhollera, which are now scarce. The course of sterling exchange lately had an adverse influence upon exports. Transactions for the week aggregate 1,300 candies, irrespective of what has been done direct with up-country agencies. The following are the figures for the week, viz. :—

Table with columns: Total clearances since January 1st, Receipts during week, Exports ditto, Afloat in harbour, Estimated stock. Sub-columns: 1876, 1877. Rows include 491,850, 575,618, 51,420, 53,552, 57,848, 26,962, 96,339, 47,247, 126,279, 116,999.

We append our quotations: New—Market value per candy (784 lbs)—Oomrawuttee F. G. F. ready F. P., 173 rs; do. G. F.,



do. do., 170 rs; Broach M. G., F. G. F., ready F. P., 192 rs; Bhowuggur F. G. F. ready F. P., 176 rs; Dhollerah G. F., do., 171 rs; Saw-ginned Dharwar, ready H. P., 180 rs.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 7, 1877:—

	Imports, bales.	Exports, bales.
American .....	11,533	1,496
Brazilian .....	4,721	...
East Indian .....	10,566	4,638
Egyptian .....	726	301
Miscellaneous .....	347	114
Total .....	27,893	6,599

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 7:—

	To-day, bales.	Last week, bales.	1875-6, bales.	1874-5, bales.
Receipts—At Gulf ports .....	200	500	300	200
Atlantic ports .....	800	500	1,900	2,200
Total .....	1,000	1,000	2,100	2,400
7 days—At Gulf ports .....	2,800	4,000	6,900	3,400
Atlantic ports .....	7,200	5,800	5,800	10,800
Total .....	10,000	9,800	12,500	14,200
Total since Sept. 1—Gulf ports .....	2,023,300	...	2,216,900	1,458,000
Atlantic ports .....	1,868,700	...	1,812,600	1,764,900
All ports .....	3,892,000	...	4,029,500	3,222,900
Received subsequently at ports .....	...	...	87,000	60,000
Following week previously .....	...	...	8,700	12,600
Total crop .....	...	...	4,669,000	3,833,000
Exports, 7 days—To G. Britain .....	10,000	22,000	26,000	26,000
Continents .....	23,500	8,000	14,000	8,000
Total .....	33,500	30,000	40,000	34,000
Total since Sept 1 .....	2,839,300	...	2,983,000	2,516,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Previous week .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Same time 1875 .....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans .....	11 1/2	10 1/2
Galveston .....	10 1/2	10 1/2
Savannah .....	11	10 1/2
Charleston .....	11	10 1/2
New York .....	11 1/2	11 1/2

  

	To-day		Previous week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Galveston .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Savannah .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Charleston .....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
New York (steamer) ..	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, June 7.—We have to report a slightly improved tone in this market, and values have advanced. In cloth, some considerable sales have been made in good makes of shirtings, jacconetts, cambrics, and Dhooties, and in these varieties manufacturers are fairly under contract. Yarns for export have sold freely, more especially in sixteens to twenty-fours mark, and in water twist there has been extensive buying, though at low rates. For the home trade, the transactions have not been in excess of production, but prices are very steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 7, 1877.	Corresponding week in					
		1876.	1875.	1874.	1873.	1872.	
Upland, middling .....	...	...	...	...	...	...	
Ditto, mid. fair .....	...	...	...	...	...	...	
Pernambuco, fair .....	...	...	...	...	...	...	
Ditto, good fair .....	...	...	...	...	...	...	
No. 40 MULE Twist, fair, 2nd quality ...	...	...	...	...	...	...	
No. 30 WATER Twist, ditto ...	...	...	...	...	...	...	
26-in, 66 reed, Printer, 29 yds, 4 lbs 3 ozs	...	...	...	...	...	...	
27-in, 72 reed, ditto, 6 lbs 2 ozs	...	...	...	...	...	...	
30-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	...	...	...	...	...	...	
40-in, 66 reed, ditto, ditto, 9 lbs 12 ozs	...	...	...	...	...	...	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	...	...	...	...	...	...	
39-in, 44 reed, Red End Long Cloth, 38 yds, 9 lbs	...	...	...	...	...	...	

BELFAST.—There is some little improvement noticeable in our staple trade, though as yet the volume of business increases slowly. A good many buyers both from the home markets and also from America are now moving about this district, and a good deal of inquiry is reported, with some fair orders for moderate parcels of goods. Brown goods are

in rather better request, and prices are firm; all the best makes being low in stock. Roughs and drills move off fairly at full rates; dress linens are quiet, but the season's buying is now over, and any orders placed are for sorting up. Bleached linens, damasks, and handkerchiefs, though not briskly moving, are taken off in fair quantity for the time of year, and prices of approved makes are firm with an upward tendency. The general continental trade is still very slow, without any appearance of an improvement, and not much doing on West Indian or South American account at present. Linen yarns—The firm tone of the market for the raw material has strengthened the position of spinners, who hold for the late advance in coarse line and tow yarns. Middle numbers are not much affected, and handloom yarns are still but slowly bought at old prices. The production of the Irish mills, owing to short time and stoppage of machinery, is estimated at one-sixth less than that at the corresponding period last year.

THE WOOL TRADE.

The sales in London progress with more spirit, and prices, particularly for wool suitable for France, have hardened again.

Trade in English wool is reported as flat as can be. New wool comes to hand very slowly, and there is hardly any offering.

At Bradford, prices are arbitrary, and there is little doing, pending the arrival of the new clip, and reports from the country markets are anxiously looked for. In yarns, a few buyers are in the market, but at prices lower than have yet been touched. In the home trade goods sell very slowly. No improvement can be noted in the demand for export.

Messrs Ronald, Son, and Co. report from Liverpool:—"At our public sales of miscellaneous descriptions this week, there was a moderate attendance of buyers, and only the most current sorts attracted attention. Good combing Turkey, washed Egyptian, and washed Oporto sold to a fair extent, without much change from previous rates; but amongst the clothing sorts, Peruvian wools alone were well competed for, and the best marks of these ruled steady. River Plate sheepskins, 1,350 bales, will be offered here at auction on the 13th inst."

At Leicester, staplers, whose stocks are running low, postpone purchasing till the fairs come off at the end of the month. In woollen yarns there was more inquiry, though spinners still complain of the state of trade. In the hosiery departments there is more activity, in consequence of stocks accumulating.

At Rochdale, there was a moderate attendance on Monday, and more confidence in trade. Orders are coming in more freely, but are rather small. Trade was expected to improve, if the price of wool at the current wool sales in London continues to be firm.

At Huddersfield, on Tuesday, there was a good attendance of buyers. Travellers complain that orders are very difficult to obtain just now. Stocks are not unusually large for the season, but prices are remarkably steady. The local wool trade continued languid.

At Leeds, on Tuesday, there was little activity. Prices are, on the whole, well maintained in every department. Stocks of low goods are now rapidly accumulating. The reports from the merchants' travellers now out in the country are again less favourable, the retail demand on summer account being still very depressed in the manufacturing districts.

According to Messrs Charles Balme and Co.'s report, a more confident tone has recently again set in, and prices for all descriptions, saving crossbreds—particularly washed parcels—and Capes, have substantially recovered all the ground lost in the early portion of the sales. The home demand remains comparatively by far the weakest element in the trade. As the sales progress, however, it is evident that more inclination is shown to face the necessity of supplying needful requirements, and at the moment a more brisk and animated competition prevails than at any previous period of the series. This is less shown in the case of Cape wools and crossbreds than other descriptions.

Messrs Heugh, Dunlop, and Co., of Bradford, report:—"Recent political events in France have increased the depression in this market and business may now be said to be reduced to the smallest possible dimensions. The arrival of the new clip of wool upon the market is looked forward to in the hope that it may give a more determinate character to prices, but it is only from a revival of confidence and demand that real improvement can be expected, and until these come any speculative action upon values is not to be desired for the interests of the trade. The piece trade is without change, and there is little inquiry for any market, home or foreign."

The characteristic feature of the current series has been reluctance on the part of both buyers and sellers to operate at market rates. During the past few days, a much brisker tone has shown itself, competition among the French buyers has



become very keen, and at the moment greasy combing wools of all kinds have once more recovered the decline quoted at the outset.—(Willans, Overbury, and Co.)

French operators have recovered from the gloom which followed on the abrupt disturbance of political tranquillity a week or two ago; their combing trade is brisk, and their competition for qualities suitable to its requirements has lately been very keen.—(Jacomb, Son, and Co.)

Messrs Helmuth Schwartze and Co. report:—"For the last three or four days the sales have witnessed increased animation, and an improvement of  $\frac{1}{4}$ d to 1d per lb for medium grease wools, especially Sydneys. This series has witnessed several changes. It began low, improved, then lost this advantage, and has now recovered it again. A comparison is, therefore, best made with last sales' closing rates, and, judged by that standard, greasy wools (except the best classes) may be quoted on a par—fleece about 1d, and crossbred about 1d to  $1\frac{1}{2}$ d lower. The prices for scoured vary; in medium wools they touch March rates, whilst in the best sorts they are still 1d lower. On Capes the difference is 1d on the average."

Messrs Windeler and Bowes report:—"Prices now range about on a par with the close of last March sales. The fact of this improvement here is difficult to reconcile with the continued bad reports of trade; there is the hope that it may, however, react upon the foreign and provincial markets, and impart confidence to them. At the same time the actual level of prices here is low, and consequently sensitive to any improvement in demand. There has been lately a little opening from America, and this may spread."

### IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was dull, and prices were on the whole below those of last week. No. 1, 45s; No. 3, 41s 6d; No. 4 forge, 40s net cash, f.o.b. Tees or on trucks. The returns of pig iron stocks show that there is a material increase on April of 5,077 tons, bringing the whole of the stocks in the district in makers' hands and in warrant stores up to a total of over 235,000 tons. There are 19,800 tons in warrant stores—500 tons more than at the end of April. The stocks would not have been so large, but for the Whitsun holidays, which by stopping the local works lessened the consumption. Out of a total make for the month of 189,593 tons close on 67,000 tons were shipped, 31,176 tons being sent to foreign ports, and the remainder being taken up by the Scotch and other coastwise deliveries. There was an increase in make on April of 8,766 tons, the greater portion of which can be accounted for by the one day longer in the month of May. There were 112 furnaces given as in blast at the end of May, but some of them have been damped down. There is not much inquiry reported for manufactured iron. Plates are in less demand although the mills are active. The bar mills are only indifferently employed. Rails are but little inquired after.

At Barrow, the iron trade was reported steady, although the work done is not sufficient to find regular employment for all the smelting plant in the district. The demand is not active, but a sufficient number of orders are being received to consume all the iron that is manufactured. Practically no stocks of iron on hand, and no signs of the accumulation of iron at makers' works.

At Wolverhampton, on Wednesday, there was a disposition on the part of some pig-iron makers to accept lower rates. Quotations for all-mine hot blast were weaker, certain vendors offering to sell at 4l 2s 6d, in instances in which 4l 5s determined previous prices. Notwithstanding the 10 per cent. drop in furnacemen's wages is seen the fact that the New British Iron Company have, during the week, put out one of their furnaces at Corgreaves. Common pigs were weaker by 6d a ton. The marked demand for galvanising sheets of last week was this afternoon no less conspicuous. Prices were not however stronger. Common bar makers still complain of the competition of South Wales.

At Hartlepool, the prospects of the iron trade do not brighten, and yet this is doing quite as much as most northern towns. The shipyards are in a far more satisfactory condition; marine engineers, also, are very fairly employed, and the timber trade is active.

The notices for the ten per cent. reduction in the wages of the West Lancashire colliers have expired, and nearly all the men struck work. The masters state that the coal trade demands a reduction, for there are many proprietors losing money at present. It is stated that nearly thirty thousand men will be idle.

In the question of the Cleveland miners' arbitration proceedings, the umpire's decision has arrived from London. The employers demanded a reduction of  $1\frac{1}{4}$ d per ton off the miners wages, and 10 per cent. off datal hands. The award is 1d per ton off miners wages, and 7 per cent. off the datal hands.

At Birmingham, on Thursday, second and third-class iron was from 2s 6d to 3s below the prices on quarter-day. Galvanised iron continues in special request for export and for nail rods. The orders are still improving. The demand for ordinary sheets and plates continues very quiet outside the current requirements of the local hardware trades. The pig-iron market, which is always more or less influenced by the Cleveland quotations, is rather easier. Stocks of common pig are heavy, and the disposition is still to curtail production.

### LONDON COAL MARKET.

	June 4.		June 6.		June 8.	
	s	d	s	d	s	d
East Wylam .....	18	0	...	...	...	...
Holywell Main .....	18	0	...	...	...	...
Wallsend—Lambton .....	18	6	18	6	...	...
South Hetton .....	19	0	19	0	...	...
Hetton .....	...	...	20	0	...	...
Hetton Lyons .....	...	...	17	9	...	...
Hawthorns .....	...	...	16	9	...	...
Funstall .....	...	...	16	9	...	...
South Hartlepool .....	...	...	17	0	...	...
Ships at market .....	No.	...	No.	...	No.	...
— Sold .....	23	...	9	...	...	...
— Contracts, gas, &c .....	6	...	6	...	...	...
— Unsold .....	15	...	1	...	...	...
— Sea .....	2	...	2	...	...	...
	15	...	15	...	...	...

### CORN.

#### AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 25.

In flour, the low and medium grades have given way most. The reduction from the highest figures early in the month is from \$1 to \$1.50 per barrel. In the wheat market, recent sales show a reduction from the highest figures of the month of 20c to 30c per bushel. The speculation at the Western markets has also quite broken down, but the arrivals of wheat at the principal Western markets are scarcely more than a third as large as last year, and stocks, notwithstanding the almost total cessation of exports, are rapidly reduced by home consumption. Indian corn has declined 7c to 10c a bushel for parcels on the spot, under free receipts by canal and the delivery of large quantities on contracts. Receipts are moderate at the West.

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, May 19, 1877:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York .....	465,744	336,373	784,036	85,015	206,000
In store at Albany .....	1,100	41,000	44,500	19,500	26,500
In store at Buffalo .....	286,236	537,162	159,136	81,324	29,148
In store at Chicago .....	1,729,575	3,812,767	199,640	289,768	190,488
In store at Milwaukee .....	1,015,336	20,765	96,833	167,147	69,014
In store at Duluth .....	75,000	...	...	...	...
In store at Toledo .....	172,093	1,086,079	53,013	2,169	...
In store at Detroit .....	179,558	40,037	47,291	500	439
In store at Oswego .....	85,000	30,000	10,000	...	...
In store at St Louis .....	184,640	218,317	40,639	31,675	63,923
In store at Peoria .....	2,791	78,072	108,296	6,869	69,122
In store at Boston .....	...	137,206	115,616	5,440	5,078
In store at Toronto .....	243,917	3,714	21,848	16,688	...
In store at Montreal .....	63,288	93,168	34,060	8,715	...
In store at Philadelphia .....	30,000	350,000	25,000	...	10,000
In store at Indianapolis .....	3,113	65,554	1,775	...	...
In store at Kansas City .....	18,597	160,324	5,017	...	2,277
In store at Baltimore .....	14,282	600,805	...	...	...
Rail shipments, week .....	366,275	1,209,286	299,166	108,830	19,181
Lake do do .....	511,864	1,598,869	146,888	76,273	92,263
Altogether in New York .....	5,123,837	10,419,483	2,192,778	899,906	746,991
May 12, 1877 .....	5,208,622	9,386,307	1,905,656	1,042,431	686,406
May 5, 1877 .....	5,969,105	9,677,806	1,961,677	1,199,492	708,262
May 20, 1876 .....	9,795,428	4,648,154	2,916,295	414,842	309,266

### LONDON MARKETS.

#### STATE OF THE CORN TRADE, FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, whilst somewhat changeable, has in the main been fine, and with favourable crop reports from most points, the trade continues generally dull, purchases being reserved in the expectation of easier prices. Of English wheat, however, the supplies coming to hand are very small, and in some of the inland markets prices have shown an occasional recovery of about 1s from the recent decline. Foreign wheats have arrived fairly, and the former feeling that was noticeable at the close of last week has partly disappeared, the tendency having since been rather adverse, though sales have not been pressed. There has, in fact, been hardly sufficient business doing on the spot to establish appreciably lower quotations. The arrivals have consisted largely of East India wheats, for which the market appears the weakest. These offer from 52s to 57s for low to fine Calcutta landed. Some small transactions have occurred in Dantzic wheat at moderate rates, but hardly



to alter late quotations. Southern Russian wheats are arriving from Königsburg, and are generally held for steady value. To-day several coast cargoes of Ghirka were sold for Ireland, chiefly at 60s to 60s 9d, one small cargo at 62s 6d, being rather firm rates compared with the previous transactions, which on the week show about 1s decline, and include Taganrog coast Ghirka at 57s 9d, Berdianski and Nicolaieff at 59s, hard Taganrog at 50s per 492 lbs; American spring at 56s 3d per 480 lbs; Californian, from San Francisco, at 65s per 500 lbs, usual terms to the United Kingdom. In cargoes, on passage or for shipment, there has not been much doing, and prices have rather favoured buyers. Calcutta sold at 55s 6d down to 51s 9d for 492 lbs; Chilian at 61s per 480 lbs; Californian at 63s and 62s 9d per 500 lbs. The quantity now on passage is 936,000 quarters, against 1,138,900 quarters at this time last. The flour trade has not presented any new feature. Rather more inquiry was noticeable in the early part of the week, but without resulting in much business. Prices remain without much alteration. Grinding barley has arrived rather freely, and rates have rather given way in all positions. On the spot the decline is about 1s per qr, and about the same for coast cargoes, which have sold at 25s 6d for Danubian, and 24s 6d for Kustendje. For hay, 24s was the highest bid. On passage there are 118,600 qrs, against 74,700 qrs last year. Beans have also come in freely, and have receded slightly in value, but have not been forced off at any serious decline. Barletta off coast have been sold at 32s per 480 lbs, usual floating terms. Peas meet with little alteration, and quotations are in a great measure nominal. Maize continues dull and depressed. Arrivals have largely increased, and the quantity on the way amounts to 582,000 qrs, against 567,700 qrs last year, whilst shipments from America still go on. At the beginning of the week 26s 6d was paid for American mixed, but 25s 6d has since been accepted, and there were not bids at that price to-day. There have been good arrivals of oats, and a slow, dragging trade, prices at the close slightly giving way upon the lower qualities. Kiln dried Riga sold to-day at 18s 6d to 19s, and undried 18s to 18s 6d per qr.

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	...	...	4150	...	...	...
Irish	...	...	...	...	...	...
Foreign	45840	11150	...	63280	13020	3460

PRICES CURRENT OF CORN, &c.			
WHEAT—English, white, new...	62 @ 66	OATS (continued)—	
— red, new...	60 63	Scotch, Hopetown and potato	@ ...
— white, old...	...	— Angus and Sandy	... @ ...
— red, old...	...	— common	... ..
Königsberg and Dantzic fine	...	Irish, potato	... ..
old	72	— white, feed	per 304 lb ...
Königsberg & Dantzic, new...	58	— black, —	... ..
Rostock, Wismar, &c.	...	Danish, kiln dried	per 320 lb ...
Stettin and Hamburg	...	Swedish	22 22/6
Danish and Holstein, New	...	Finland	23 ...
St Petersburg, Skonska, pr 406 lb	62	Archangel, St Petersburg	18 ...
Common ditto	...	Riga	19 ...
Kubanka	...	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	58	TAKES—	
Odessa	...	English, winter, new	per qr ...
Taganrog	...	Scotch, large	... ..
San Francisco, Chilian, &c.	60	Foreign, large	... ..
New Zealand and Australian	62	67 LINSEED CAKES—	
American, winter	...	English	per ton £ ...
— spring	62	Foreign	... ..
BARLEY—English, malting, new	...	INDIAN CORN—	
Scotch, malting	...	American, white	per 480 lb ...
— grinding	...	— yellow and mixed	25 25/6
Danish, malting	...	Galatz, Odessa, and Ibraila,	...
French do	37 46	yellow	... ..
Foreign, distilling	pr 432 lb ...	Trieste, Ancona, &c.	... ..
— stout grinding	...	FLOUR—Nominal top price,	
Danube & Odessa, &c. pr 400 lb	24/6	town-made, delivered to the	
Egyptian, &c.	...	baker	per 280 lb 43 60
BEANS—English	...	Town-made, households and	
Dutch, Hanover, and	...	seconds, delivered to the	
French	...	baker	43 47
Egyptian and Sicilian	32 36	Country marks	35 37
PEAS—English, white boilers, new	40 42	Hungarian	60 66
English, grey, dun, and maple,	...	French	44 50
new	...	American and Canadian, fancy	
English, blue, new	...	brand	per 196 lb ...
Foreign, white boilers, new	40 42	Do, superfine to extra superfine	...
— feeding, old	...	Do, common to fine	...
RYE—English	per qr ...	Do, heated and sour	...
Foreign, new	per 480 lb ...	OATMEAL—	
OATS—English, Poland & potato	22/6	Scotch, fine	per ton £ ...
— white and black	...	— round	... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdinsk	...	BARLEY (continued)—	
Marianopoli	per 492 lb 58 @ 61	Danube & Odessa	per 492 lb 24/6 @ 25
Sea of Azoff, hard	...	Egyptian	...
— Taganrog, soft	...	Smyrna, &c.	...
Odessa and Nicolaieff Ghirka	58 61	BEANS—	
— hard	...	Egyptn, Sicilian, &c. pr 480 lb	...
— Polish	per 480 lb ...	LENTILS—	
Danube, soft	...	Egyptian and Sicilian	... ..
Galatz Ghirka	...	INDIAN CORN—Per 480 & 492 lb	
Trieste	...	Galatz, Odessa, and Ibraila	...
S. Francisco, Chilian, pr 500 lb	...	American, yellow and white	25 25/6
American red winter, pr 480 lb	...	Salonica and Enos	...
— spring	490 lb 63	RYE—Black Sea, &c. pr 480 l	...
Egyptian	...	OATS—	
BARLEY—		Swedish	per 336 lb ...
Danish, kiln dried	per 424 lb ...	Danish, new	...
— undried	...	Archangel & Petrabrg. p. 3 c 1b	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—The decline upon West India last quoted has been recovered, the market generally ruling firmer. A steady business also done in cargoes chiefly for the United Kingdom, and the statistical position of sugar causes a partial speculative demand. Further business is reported for America. Transactions in West India to yesterday amounted to 2,646 casks. Crystallised Demerara by auction, 34s to 36s; Barbadoes: soft, 27s to 31s; grainy and crystallised, 31s to 33s; brown and yellow Jamaica, 27s 6d to 30s per cwt. Importers now require a further advance. No material change reported in refined. The stock of sugar is gradually increasing, but compared with the average stock in the three previous years it was on the 2nd inst. less by about 16 per cent. Prices in London are 5s to 10s per cwt higher than at corresponding time in 1876.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JUNE 2, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	123460	101500	106550	113200
Delivery	101900	101750	113800	86700
Stock	73450	71100	69200	91900
Stock (estimated in U.K.)	165790	179350	154500	226100

Mauritius.—By private contract 1,300 bags fine crystallised sold at 34s 6d to 35s.

Bengal.—7,849 bags by auction part sold: low jaggery, 16s 6d to 18s 6d; good pale ditto, 20s; middling white Benares, 30s 6d; yellow, 28s 6d to 29s 9d; very low brown, 18s to 20s. Good white Benares sold privately at 32s.

Madras.—972 bags were taken in. 374 bags low dark soft jaggery sold at 18s.

Penang.—561 bags native brown by auction realised 20s 6d to 21s 6d.

Manila.—About 700 tons have changed hands: Taal, 20s 6d to 20s 9d; Zebu and Ilo Ilo, 21s.

China.—4,576 bags clayed sold at and after the sale at 25s 6d to 28s 6d for brown and yellow; privately, 1,200 tons brown at 21s to 21s 3d. 450 tons brown to arrive at 22s 3d for the United Kingdom.

Natal.—1,165 bags sold steadily: soft brown to yellow, 23s to 28s; fine grainy yellow, 33s 9d to 34s.

Remion.—176 mats brown at 24s.

Porto Rico.—472 casks 114 barrels by auction sold at and afterwards: brown and grey, 28s 6d to 30s; yellow, low to fine, 30s 6d to 34s.

Floating Cargoes.—A cargo of Porto Rico at 31s 6d, one or two of which particulars do not transpire; one of Cuba: centrifugal, 22s 9d; molasses sugar, 28s; one of 930 tons Java, no price named, all for ports of the United Kingdom. 4,500 bags crystallised Trinidad (Usine) at 35s for Copenhagen.

Beet Sugar.—Several parcels Russian have sold at 33s 9d to 34s 6d according to package.

Refined.—The market has been steady here and in the Clyde. Quotations differ but slightly from those of last week. A few sales are reported in French loaves at 36s up to 36s 9d per cwt for Say's f.o.b.

MOLASSES.—250 puncheons West India sold, chiefly Demerara, at 12s 9d per cwt.

RUM.—Business has been chiefly restricted to Jamaica. Yesterday 230 puncheons sold, but no prices given. The arrivals usual at this season of West India are taking place, and further supplies of Mauritius have come forward.

COFFEE.—The imports continue rather large, but the deliveries keep good. Prices have given way 1s to 2s per cwt, excepting for fine qualities, which remain firm. Yesterday, rather more demand for plantation Ceylon. At the public sales, 1,525 casks 71 barrels 253 bags sold as follows: low middling to middling colory, 99s; good middling to fine bold, 104s 6d to 117s 6d. 195 cases 2,458 bags East India found buyers. Naidoobatum: medium colory, 112s 6d to 114s; bold, 116s 6d to 119s; small in proportion. Mysore: fine bold, 124s 6d to 126s; medium, 118s 6d to 120s; small and pale, 105s to 114s 6d; cherry, 93s 6d; low native, 86s to 87s; Coorg, 102s 6d to 108s; small, 98s to 101s 6d. 60 bags Manila withdrawn; also 285 bags African and 175 bags Singapore. 169 packages Mocha sold: mixed long berry, 107s to 108s; low and ungarbled, 94s. 40 casks 46 barrels 552 bags Jamaica: ordinary, 81s to 83s; greenish, 88s to 96s 6d; middling palish, 103s. 7,812 bags foreign: La Guayra, pale, 87s 6d; good washed Rio, 105s; Guatemala, 89s to 94s 6d; Costa Rica: ordinary and pale, 86s to 93s; low middling to colory, 93s 6d to 100s.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO JUNE 2, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	35670	31230	31150	28230
Delivery	10130	9400	8900	7000
Export	16500	17430	19250	10100
Stock	15370	18010	12800	13400

COCOA.—Tuesday's public sales did not influence prices, but the market was hardly so buoyant as last week. 746 bags Trinidad nearly half sold at 74s to 83s 6d for mixed grey, &c., to good. 436 bags Grenada sold steadily at 63s to 77s for ordinary to superior quality. 306 bags Caracac only partly realised 76s. The latter since sold, no price given. Guayaquil has sold at 78s per cwt.

TEA.—A dull tone pervades this market. The low prices do not induce speculation, in view of the heavy stocks and the new crop of China coming forward early next month. 16,970 packages by auction went flatly at prices differing little from those of last week, including low to good common grades of congou, 7 1/2d to 8 1/2d per lb. Fair to good teas are selling at very low rates. Indian quiet. Really fine teas, which are scarce, obtain high rates. Much of the supply now arriving is of indifferent quality. The public sales this week to yesterday amounted to about 5,100 packages. The home deliveries of tea in London to the end of May exceed the previous year's by 1,156,000 lbs, and the exports by 2,203,000 lbs. Stock in the United Kingdom, 76,500,000 lbs, or 6,000,000 lbs more than last year at the same date.



**RICE.**—A quiet market, with prices rather easier and there are sellers of cargoes at the established decline. One of 1,267 tons Rangoon off the coast reported at 9s 6d, open charter. On the spot 1,100 bags Bengal at 11s 9d per cwt.

IMPORTS and DELIVERIES of RICE to June 2, with Stocks on hand.				
	1877	1876	1875	1874
Imports.....tons	31750	57130	31080	84390
Deliveries.....	43040	43380	50088	61770
Stock.....	28000	41570	31920	69050

**SAGO.**—3,594 bags by auction about two-thirds sold: good small grain, 16s 6d to 17s; low, 15s 6d to 16s; discoloured and heated, 13s 6d; bold, at 18s to 19s, being previous rates. Medium, at 19s per cwt, went rather lower.

**SAGO FLOUR** has advanced to 16s per cwt.

**TAPIOCA.**—2,390 bags rather more than half sold: good Singapore at 2½d to 3d; small, at 2½d. Penang: chiefly low sorts at 2½d to 2½d; one lot fine flake at 3½d per lb. A portion withdrawn at the latter price.

**PEARL TAPIOCA.**—408 bags medium sold at 19s per cwt.

**TAPIOCA FLOUR.**—1,247 bags by auction, part sold at 1½d to 1½d per lb. 136 boxes withdrawn.

**BLACK PEPPER.**—The market has been unsettled, owing to the very large stock. At public sale 2,476 bags Singapore about half found buyers, prices being again easier, viz., 3½d to 3½d for greyish to good. 400 bags Penang (1875 import) sold at 3½d. 200 bags good greyish Aleppy, at 4d per lb, was lower. A few parcels since reported by private contract at above rates.

**WHITE PEPPER** has declined ½d, excepting for fine. 928 bags Singapore by auction part sold: dull mixed, 6½d to 6½d; very good, 6½d to 6½d; a few fine bold, 7½d. Old import, middling quality, 6½d to 6½d. 249 bags Penang part sold at 6d per lb.

**NUTMEGS.**—Of 30 cases Penang a few lots sold at 3s 9d for 77's and 76's. 84 packages other kinds only partly sold: Batavia, brown, 108's, 2s 3d; 85's, 3s 5d; 77's, 3s 8d; 114's to 122's, 2s 2d.

**MACE.**—31 cases offered yesterday part sold at late prices: good Penang, 2s 8d; middling, 2s 3d; ordinary Java, 1s 9d.

**CLOVES.**—73 cases good Amboyna realised 1s 5½d. 60 boxes 1s 6d. Zanzibar dull. 386 bales about half sold at rather lower rates; middling to good at 1s 1d to 1s 1½d. Very low quality, "without reserve," at 1s 3d per lb.

**PIMENTO.**—The market has been dull, and 1,381 bags by auction chiefly bought in. A few lots sold at 3½d to 3½d per lb.

**GINGER.**—1,652 bags rough Bengal part sold at 24s to 25s, and 338 bags good African realised 29s. 145 cases 396 bags Cochin part sold on former terms: scraped, medium, 76s to 77s; good, 99s; fine bold, 112s 6d; soft bright quality, rough, 74s; broken ends, &c., 62s to 68s; and ordinary small rough, 57s to 58s. 430 barrels 1 bag Jamaica part sold at 54s to 84s for ordinary to good, up to 128s per cwt for a few lots very fine.

**COCHINEAL.**—The market has been quiet. Small supplies on Wednesday passed off flatly. 518 bags Teneriffe about one-fourth part sold at 1d to 2d decline; blacks being most depressed. The latter realised 2s 2d to 2s 4d, and silvers 2s 4d to 2s 6d. 131 bags Honduras, Mexican, &c., was withdrawn, reduced offers being made. Since the sales Mexican silver realised 2s 1½d per lb, and there is now more demand.

IMPORTS and DELIVERIES of COCHINEAL to May 31, with Stocks on hand.				
	1877	1876	1875	1874
Imports.....tons	7486	9028	11186	8674
Deliveries.....	6275	8594	10226	9650
Stock.....	7863	7791	11635	9485

**OTHER DRYSALTERY GOODS.**—A few sales have been made in Gambier at 19s to 19s 3d. 781 bags dark cubes by auction part sold at 29s. The supply afloat is still large. Cutch remains quiet. 494 boxes Pegue by auction were taken in. Yesterday, 1,060 boxes good and fine, part sold at 26s 6d to 27s. 370 bags Bengal turmeric, "without reserve," sold at a further decline, viz., 19s 6d to 20s. Subsequently, 567 bags at 20s to 20s 9d, usual terms. 558 cases unworked China galls, part sold at 52s to 52s 6d per cwt.

**SALTPETRE.**—There have not been any sales reported during the week, and the market is very dull.

**INDIGO.**—The next sale is fixed for the 9th proximo. 9,700 chests declared this morning.

**SHELLAC.**—The still low prices lead to some demand, and 1,375 chests by auction, about three-fourths found buyers: A C garnet, 60s; other garnet, 61s to 62s; button sorts, 59s to 66s; orange and bronze, 72s to 83s; block in proportion. Some business by private contract, including A C garnet at 61s. Supplies afloat are still large, and the stock at the end of May was 33,615 chests, against 19,828 chests last year, 13,912 chests in 1875, and 11,891 chests in 1874 at the same date.

**HEMP.**—Manila has become dull. 947 bales Manila by auction on Wednesday were withdrawn. The importers do not force sales as prices are higher in Manila than here. Stock in London at the end of May, 5,630 tons, against 4,550 tons last year, and 4,070 tons in 1875 at same date. Petersburg clean, firm, and the stock small.

**JUTE.**—The prospective short supply and the low stocks have not the effect of restoring confidence. All departments of trade in Dundee remain dull, and here a few parcels have changed hands at 1/ to 1/ 10s decline upon the highest rates current during the late speculation. Public sales are declared for the 13th inst.

**METALS.**—Business in these markets remains quiet. Tin has not quite supported last week's rates, there being a cessation of speculative demand; Straits, 68/ 10s; Australian, 67/ 15s; English ingots, 72/ 10s to 74/. Some branches of the iron trade show slight indications of improvement. Scotch pig iron has been inactive, but now better; latest sales at 54s to 54s 1½d cash. Shipments have hitherto been about 20 per cent. less than the average of the three preceding years at same date. At the public sale of 125 tons London rolled sheet zinc, held yesterday, the bulk sold at 23/ 12s 6d, against 24/ in the previous auction on the 24th ultimo. Spelter dull, and the quotation for Silesian nominally unchanged, viz., 20/ for common. No change to notice in English lead. Imported copper has been steady, and Wallaroo is

held for some advance. Chili steady; g. o. b. last sold at 68/ 15s to 69/. Charters during the last half of May, 1,500 tons. English tough, 75/ to 76/ per ton. Quicksilver, 7/ 5s per bottle.

**PETROLEUM OIL.**—Some advance has been paid. The market is again quiet at 10½d to 11d; last four months, 1s per gallon.

**SPIRITS TURPENTINE.**—American, 25s to 25s 3d per cwt; last four months, 24s 6d to 24s 9d per cwt

**OILS.**—Speculation in seed oils has abated. At the commencement of this week linseed improved about 15s, touching 28/ 15s. Subsequently a reaction, and this morning quotations are nearly the same as last Friday's, the market being steady; on the spot, 28/ to 28/ 5s; to August, 28/ 10s; last four months, 28/. English brown rape: on the spot, 34/ 10s; next three months, 34/ 15s; and last four, 35/; refined, 36/ 10s per tun. Palm firmer. Fine Lagos quoted 39/ 15s to 40/, partly through scarcity, and a steamer to Liverpool with 1,500 casks has been lost. The market for cocoa-nut steady, although imports are large. Ceylon, 37/ 10s to 38/; fine Cochin, 42/ per ton. Sperm offers at 83/ for crude. Market dull. Pale seal, 35/; pale southern, 35/ to 35/ 10s per tun.

**LINSEED.**—A firmer tone pervaded the market during the early part of this week, with better prices paid, viz., 54s to 54s 3d for Calcutta to arrive. The improvement has not since been maintained, and the demand is less active. May to July shipments last sold at 53s to 53s 6d; ditto on the spot, 55s to 55s 6d; ex ship, 54s to 54s 3d per quarter.

**TALLOW.**—Prices have not varied since last Friday, and the market is flat. Petersburg, 44s; for delivery in the last three months, 44s per cwt. There have been a few arrivals of Australian. The public sales to-day are again small.

## POSTSCRIPT.

## FRIDAY EVENING.

**SUGAR** is firm. Crystallised Demerara by auction, 35s to 36s; Barbadoes, 27s to 33s. Total sales of West India, 1,187 casks, or 4,372 casks for the week. 1,376 bags Bengal, two-thirds sold at previous quotations. 1,183 bags Penang were taken in above the value. 1,321 bags Mauritius went at 26s to 27s 6d for brown, and 31s to 31s 6d for semi grainy. 400 bags crystallised withdrawn, also the sound portion of 4,894 bags Maroim, but some sold at 26s to 29s 6d for brown and grey. 382 casks 81 barrels Porto Rico part sold at a range of 28s 6d to 34s for brown to good grocery. 1,784 bags Natal, 23s to 28s. 300 tons Jaggery sold at 21s 3d spring shipment. A cargo of 16,000 bags Java syrups at 22s for the continent. One of Grenada at 27s 3d; one Porto Rico: centrifugal at 33s, and soft at 28s for the United Kingdom.

**COFFEE.**—493 casks 24 barrels 464 bags plantation Ceylon sold at 6d to 1s advance on yesterday's prices.

**RICE** dull.

**PEPPER.**—A rather better demand for black.

**SHELLAC.**—381 chests part sold at rather lower prices. A C garnet, 59s to 60s; ordinary garnet, 54s to 56s; livery, &c., orange, 76s to 79s; dark button, 59s to 62s.

**SAFFLOWER.**—200 bales Bengal withdrawn at 4/ 5s to 6/.

**LAC DYE.**—63 chests by auction part sold, including B Mirzapore, "without reserve," at 9½d per lb.

**METALS.**—Tin firmer. Straits, 68/ 10s to 68/ 15s. Australian, 67/ 15s to 68/ 2s 6d. Scotch pig iron, 54s to 54s 1½d cash. Copper quiet.

**TALLOW.**—525 casks Australian by auction, about half sold at 6d decline: mutton, 40s 9d to 41s 9d; fine out; beef, 39s 6d to 40s. Town, 1s 6d lower, viz., 39s 6d per cwt, net cash.

## ADDITIONAL NOTICES.

**TEA.**—Very little business doing by private contract, the news of heavy shipments from China having flattened the market. Green teas are rather lower.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states, oranges have advanced in value; lemons without alteration. Barcelona, Brazil, and Turkey nuts in moderate request. Onions lower in price. St Michael pine-apples realising higher rates.

**FLAX.**—The market remains very steady, although but few sales are making.

**HEMP.**—Both Russian and Manila remain very dull, about 950 bales of the latter were offered at public sale this week, and all bought in at prices beyond buyers views.

**TOBACCO.**—There is no change to report in the market during the past week, the transactions that have taken place have been trifling, buyers only taking what they require for their immediate need, and those purchases are confined to selections of the best grades that are offering of American growths. For export the demand is but small.

**METALS.**—A continued absence of life. Copper steady, and even firm in quotations; but with few sales reported. Iron unchanged. Tin a trifle lower, with a moderate demand at the reduction. Spelter and lead both neglected. Tin plates steady.

## METROPOLITAN CATTLE MARKET

**MONDAY, June 4.**—The total imports of foreign stock into London last week consisted of 19,512 head. In the corresponding week of last year we received 20,310; in 1875, 24,408; in 1874, 18,312; in 1873, 21,989; and in 1872, 10,690.

The cattle trade was rather quiet, owing to the hot weather. Our restrictions with reference to the slaughter of beasts having been in some measure relaxed, supplies of beasts have rather increased. The quality and condition of the stock are mostly satisfactory. Business was not brisk, the wet weather being rather too warm for killing. Still a fair amount of steadiness has prevailed in the value of pure breeds, and the last have occasionally made 6s per 8 lbs, 5s 10d being the general top figure. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 900, and from other parts of England about 250. There was a fair number of prime beasts on offer. About 250 American were received, in addition to some Danish and Swedish. The trade was quiet, but tolerably steady, at about late rates. The sheep pens were moderately well filled. There was a dull demand, and prices



were decidedly lower. The best Downs in a few instances made 6s 6d, but 6s 4d per 8 lbs was the more general figure. Lambs sold at about late rates. Calves were dull, and pigs sold slowly. At Deptford there were 50 Dutch beasts, and 13,000 German sheep.

SUPPLIES ON SALE.

	June 7, 1876.	June 5, 1876.	June 4, 1877.
Beasts .....	3,610	3,450	2,020
Sheep .....	29,930	18,300	11,020
Calves .....	460	450	40
Pigs .....	120	70	20

METROPOLITAN MEAT MARKET.

JUNE 4.—With warm weather and more meat offering, the market this morning was very heavy. The following were the quotations:—

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef.....	3	0	3	8	Inferior mutton .....	3	0	4	0
Middling ditto.....	4	0	4	8	Middling ditto.....	4	4	5	4
Prime large ditto.....	4	10	5	4	Prime ditto.....	5	6	8	6
Prime small ditto.....	5	2	5	8	Large pork.....	3	8	4	4
Veal.....	4	8	5	0	Small ditto.....	4	8	5	4

JUNE 7.—At the market there was a short supply of meat. There was a good trade, and prices ruled as follows:—

Per 8 lbs by the carcase.

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

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, June 4.—The supplies of potatoes were moderate, and trade was steady at the following prices:—

Per ton.

	s	d	s	d		s	d	s	d
Kent Regents.....	130	to	150		Rocks.....	140	to	185	
Essex.....	110	to	130		Victorias.....	150	to	180	
Scotch.....	100	to	120		Flukes.....	110	to	135	

The Gazette.

FRIDAY, June 1.

BANKRUPTS.

George Holton, 3 Cross lane, Eastcheap, London, agent.  
 William Clark, The Nurseries, Wallington, Surrey, nurseryman.  
 Edward Lloyd, Pembridge, Hereford, publican and brickmaker.  
 H. R. Gamble, Terrington, St Clements, Norfolk, wheelwright and builder.  
 W. H. Wheeler, Carlton, Nottingham, commercial traveller.  
 Thomas Wraith, Eagle Tavern, Diana street, Newcastle-on-Tyne, innkeeper.  
 Stephen Scarborough, New Brunswick street, Halifax, York, worsted spinner.

SCOTCH SEQUESTRATIONS.

Matthew Hunter, deceased, 14 Craig park, Dennistoun, Glasgow.  
 John Clark and Co., 8 Brown street, Glasgow, oil merchants and dry-salters.  
 R. J. Currie, 7 Thomhill terrace, Hillhead, Glasgow, commission agent.  
 John Patterson, Larkhall, grocer.  
 James Wallace, Broxburn, Lenlithgow, builder.  
 James Jack, 88 Gallowgate, Glasgow, wright and builder.

TUESDAY, June 5.

BANKRUPTS.

Godfrey Louis Bernhard the younger, Minerva buildings, Key street, Liverpool, merchant.  
 J. R. Jones, Cwmbran, near Newport, Monmouth, grocer, provision merchant, and general dealer.  
 John Sharpe, Digby, Lincoln, grocer and tailor.  
 Charles James Beanland, Albert Shed, Longside lane, Bradford, stuff manufacturer.  
 Michael Rogerson the younger, Bradford, merchant.  
 James Walker, 5 St George's road, Glasgow, grocer and wine merchant.  
 David Reid Baillie, Ann street, Maxwelltown, Dundee, cabinet maker and furniture dealer.  
 J. and R. Fraser, Braehead street, Glasgow, builders.  
 William and John Dunlop, Pollokshaws, omnibus proprietors.  
 George Samson, Dundee, carrying on business under the firm of Hugh Samson and Sons, manufacturer.  
 Alexander Samson and Company, Dundee, merchants and manufacturers.  
 James Sword, 22 Hanover street, Edinburgh, upholsterer and general house furnisher.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry Earle, 165 Buckingham Palace road, Middlesex, lime and cement merchant.  
 Charles Bromley Bates, March, Isle of Ely, Cambridge, ironmonger and auctioneer.  
 Samuel Rose, Godmanchester, Huntingdon, horse dealer.  
 Henry Edwards, 33 Artillery place, Woolwich, Kent, saddler.  
 William Batchelor, Castle Hotel, High street, Southampton, hotel keeper.  
 Berthold Heinemann, 2 Oakhill park, Old Swan, near Liverpool, Lancaster, merchant.

SCOTCH SEQUESTRATIONS.

William Mowbray, 11 Dundas street, Glasgow, iron merchant.  
 Meldrum Brothers, Craig's Quarries, Dumfries, quarrymasters and contractors.  
 David Clumas, Edinburgh, architect.  
 Colin Campbell Gray, 46 Regent street, Portobello.  
 W. and M. Dawson, Anderston Brewery, Bishop street, Glasgow, brewers and maltsters.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 22 weeks ending June 2, 1877, showing the Stock on June 2, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India.....	41990	39200	34629	34656	24073	18238
Mauritius and Egyptian.....	8169	8229	10508	6240	5708	2065
Bengal and Penang.....	549	13417	1210	7417	3515	10795
Madras.....	4065	6654	8866	9242	6347	9109
Total B. P.....	54772	65500	55213	57555	39638	40197
Foreign.....						
Siam, Manila, &c.....	9706	23623	8391	13422	19038	22731
Cuba and Havannah.....	495	1057	1028	510	473	680
Brazil, &c.....	1872	4475	1613	2881	4396	2324
Porto Rico, &c.....	2180	632	1361	496	2065	568
Bestroot.....	32462	28172	34144	27050	5484	6947
Total Foreign.....	46715	57959	46537	44348	31456	33252
Grand Total.....	101487	123459	101750	101904	71094	73449

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India.....	733	813	1192	1463	1694	1590
Foreign.....	2054	206	1443	685	885	369
Total.....	2787	1019	2635	2128	2479	1960
MELADO.....	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India.....	1462680	1443890	533430	551475	821430	870435	1581965	2123290
East India.....	185769	222300	106695	118710	66375	73305	254565	469440
Foreign.....	92430	176130	89950	124335	34335	45900	235755	433475
Vatted.....	732600	694965	373050	415305	279775	256545	417150	390390
Total.....	2475470	2507085	1100025	1209825	1200915	1246275	2499435	3421625

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation.....	61789	44672	1992	1680	39160	42311	42887	24648
Foreign.....	13451	13176	7172	9087	6490	8595	7741	10324
Total.....	75240	57848	9170	10767	44940	50906	50628	34972

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	2423	2588	839	1205	852	752	1587	1190
Ceylon.....	15919	20341	9475	10372	5236	5909	6679	5998
East India.....	5524	4352	1404	1391	1618	1810	3928	2504
Mocha.....	276	411	141	116	325	290	315	334
Brazil.....	5717	4914	4445	2515	546	696	4329	3371
Other Forgn.....	1374	3073	1121	964	826	677	1173	1973
Total.....	31233	35672	17425	16553	9403	10134	18010	15371
RICE.....	57132	31740	...	...	43358	43069	41574	29015

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White.....	529	705	...	...	772	604	742	823
Black.....	3949	2639	...	...	3316	2127	4159	4745
NUTMEGS.....	655	971	...	...	771	621	894	1233
CAS. LIG.....	19555	35902	...	...	15516	7448	45117	64381
CINNAMON.....	7009	5639	...	...	6222	6961	10996	11491
PIMENTO.....	10550	15443	...	...	10901	10309	29611	25098

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L.....	8627	7545	...	...	8550	5433	7469	7778
LAC DYE.....	1797	4236	...	...	1378	1205	11043	14721
LOGWOOD.....	7115	4647	...	...	5351	5107	3429	6114
FUSTIC.....	699	342	...	...	457	496	825	606
INDIGO.....								
East India.....	16743	13864	...	...	10010	8702	19495	21597
Spanish.....	6314	6243	...	...	4358	3463	3775	4606

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	3142	3453	...	...	5052	5037	4104	3730
Nitrate Soda.....	6600	2809	...	...	7055	10622	6511	5767

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.....	88400	64505	...	...	78195	56190	58299	45172
Liverpl., & all kinds.....	1813754	1991714	133458	130774	1251340	1232390	1050660	1154990
Total.....	1902154	2046219	133458	130774	1329535	1289480	1108949	1206982



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Ceylon, East India, Leather, Metals, Iron, Drugs and Dyes, Dyewoods, Fruit, Figs, Raisins, Muscatel, Sultana, Oranges, Lemons, Hemp, Flax, Butter, Cork, Limerick, Jersey, Bacon, Hams, Lard, Pork, Cheese, Gouda, and Canter.

Table listing various commodities such as Hides, Rice, Seeds, Beans, French, Sago, Sugar, Tea, Coffee, Spices, Pimento, Ginger, Brandy, Spirits, Demerara, Foreign, Mauritius, Syrup, Bengal, Penang, Madras, Native, Jaggery, Muscovado, Siam, Java, Cuba, Babia, Fernam, Egyptian, and low to fine brown.

Table listing various commodities such as Refined, Titlers, Lumps, Wet crushed, Pieces, Bastard, Treacle, Turkey leaves, Dutch, refined, 20 lb loaves, Crushed, Belgian refined, Saltpetre, Bengal, English, refined, Nitrate of soda, Tallow, St Petersburg, Australian mutton, Tar, Archangel, Congo, Kaisows, Pakking, Ning Yung, Flowerly Pekoe, Capor, Orange Pekoe, Twanky, Hyson skin, Young Hyson, Imperial, Gunpowders, Assam and India, Hewn Wood, Memel fir, Riga fir, Swed sh fir, Canada red pine, yellow pine, N. Brnswk & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teak, Wainscot logs, Deals & Sawn & Prepared Wood, Norway, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzig deck, Staves, Quebec, per mille, Tobaccco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbian lf, Havana, cigars, Turpentine, American spirits, French do, Wool, Fleeces, Kent fleeces, S. Down ewes & wethers, Leicester do, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Common, Colonia, Syaney, Fleeces & lamb, Scoured, Unwashed, Locks and pieces, Slips and skins, P. Philip-Fleeces & lamb, Scoured, Unwashed, Locks and pieces, V. D. Ld-Fleeces & lamb, Scoured, Unwashed, Locks and pieces, Cape G. Hope-Fleeces and lamb, Scoured, Unwashed.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Name, Share, Paid, and Highest Price. Includes entries like Bedford and Northampton Def., Caledonian, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Name, Share, Paid, and Highest Price. Includes entries like Caledonian 4% Con. Guar., Glasgow & Sth-Western 5%, and Great Eastern 5% Metropolitan.

Table of preference shares and stocks for railways, continuing the list from the previous table, including entries like Caledonian 4% Con. Pref. No. 1 and East London 5% 1st Preference.

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

Table of preference shares and stocks with dividends contingent on profits, including columns for Name, Share, Paid, and Highest Price. Includes entries like Furness 4 1/2% perpetual, Great Eastern 4 1/2% 1861-2, and Lancashire & Yorks. 4 1/2% 1861.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for Name, Leasing Companies, and Highest Price. Includes entries like Birkenhead, Buckinghamshire, and Chester and Holyhead.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table of lines leased at fixed rentals, continuing the list from the previous table, including entries like Royston, Hitch. and Shep. Great Northern, and Victoria Stn. & Pimlico Gt. Watn. &c.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Name, Share, Paid, and Highest Price. Includes entries like Caledonian, Cornwall guaranteed, and East London.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Name, Share, Paid, and Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, and Do 3rd Mortgage India, 1891.



**RAILWAYS.**  
**FOREIGN RAILWAYS**

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	20
5000	20	all	Arica and Tacna	...
90000	20	all	Bahia & San Francisco, L., g. 7%	20 1/2
42500	5	all	Belgian Eastern Junction	1
35000	10	10	Bolivar, Limited	6
153000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2
380460	Stk. 100		Do 6% Debenture Stock	112
81650	Stk. 100		Do 7% do	...
28000	10	all	Do Azul Extension, Limited	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	7 1/2
50000	20	all	Central Argentine, L., gua. 7%	12
17440	50	all	Central Uruguay of Montevideo 7% guaranteed preference	16
8400	100	100	Coplapo	75
128780	16	all	Dinaburg & Witpeck, L., Scrip	16
123000	20	all	Do Registered	15 1/2
3000	20	all	Dutch-Rhenish	25 1/2
25000	20	5	Do New	10 1/2
32000	20	20	Do do	5
112500	20	all	East Argentine, Limited, g. 7% Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	8 1/2
40000	20	20	Lima, Limited	5 1/2
11250	20	20	Metropolitan Rail of Constantinople, Limited	...
95000	20	all	Mexican, Limited	1 1/2
36585	20	all	Namur & Liege, gua. 14% per annum. } By the Belgian Govt.	11
10000	20	all	Do gua 6% Pref	26
600000	100	100	Nizam's State Rail. (His Highness the) 6% Guar. Scrip	103
2500	10	all	Northern of S. Ayres, Lim., ord.	...
15000	10	all	Do guar. 7%	9 1/2
6000	10	10	Do Deferred	7
67230	Stk. 100		Do 6% Debenture Stock	100
11250	10	all	Norwegian Trunk Preference	...
47600	20	all	Ottoman (Smyrna to Aidin)	2 1/2
76000	20	20	Provincial Ore-Vitespk, guar. 5%	15
1200000	Stk. 100		Recife & San Francisco, L., g. 7%	89
61600	20	20	Riga and Dunaburg	16
50000	10	10	Royal Sardinian	2 1/2
40000	10	10	Do Preference	4 1/2
28000	5	all	Royal Swedish	...
38000	4	all	Do 7%	3 1/2
31099	20	all	Sambre and Meuse	9
20000	10	all	Do 5 1/2% Preference	11 1/2
100000	20	all	San Paulo, Limited, gua. 7%	28 1/2
200000	Stk. all		Do 5 1/2% Debenture Stock	112 1/2
20708	20	20	Smyrna and Cassaba, Limited	...
7500	20	20	Do 7% Preference	19
750000	20	all	South Austrian & Upper Italian	6 1/2
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	1 1/2
28757	8 1/2	all	West Flanders	8
14000	10	all	Do 5 1/2% Preference	9

**RAILWAYS.**  
**FOREIGN RAILWAY OBLIGATIONS**

Bond.	Redeem.	Yrs. At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam	3%
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities.	7%
100	...	...	Central Argentine, Sept. 1894	6%
100	33	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, gua. by Russia	5%
...	...	...	Charkow-Kremenschg, guar.	5%
84 1/2	39	par	Dutch-Indian, guaranteed	4 1/2%
84 1/2	38	par	Do 1869	4 1/2%
100	10	par	E. Argentine, 1 Mt. Deben. 1894	7%
20	98	26	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7%
100	...	...	Kursk Charkow Azow	5%
100	100	100	Matanzas and Sabanilla	7%
100	30	100	Mexican, Class A. Mortgage	8%
100	26	100	Do B do	7%
100	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jroslaw, guaranteed by Russia	5%
100	...	...	Moskow-Koursk	8%
100	...	...	National Pisco to Yca.	5%
100	29	100	Nassjo Oscarshamm, 1 Mortgage Scrip	5%
20	75	20	Northern of France	3%
20	83	22 1/2	Do (late Charleroi)	3 1/2%
81	par	North of Spain Priority	3%	
100	...	...	North-Western of Montevideo, L.	7%
100	99	par	Orleans and Rouen	3%
100	100	100	Ottoman (Smyrna to Aidin)	6%
20	99	20	Paris, L. & M. (Fusion Ancienne)	3%
20	85	par	Do (Fusion Nouvelle)	3%
100	85	100	Provincial Ore-Vitespk, guar. 5%	79
100	5	100	Recife & San Francisco	6%
20	90	par	Royal Sardinian, A.	3%
20	90	par	Do B	3%
55	...	...	Royal Swedish	5%
100	...	...	Sagua La Grande	7%
100	30	par	San Paulo, 1878	4%
100	5	par	Smyrna and Cassaba, Limited	8%
20	90	20	South Austrian	3%
20	98	par	Do 1871 (Series X)	3%
20	99	20	Southern of France	3%
20	99	20	South Italian	3%
100	37	par	Swedish Central, Lim., 1st Mort. 5%	68
100	...	...	Do Scrip, all paid	5 1/2%
20	92	par	Tamboff-Kozloff, guaranteed	5%
12	27	par	Varna	3%
20	94	20	Do	6%
...	...	...	Western and North-Western of France	3%

**BRITISH MINES.**

Authorized Issue.	Share.	Paid.	Name.	Closing Price.
2000	5	all	Ashton, Limited	1 1/2
10340	5	1	Devon Great Consols	3 1/2
612	...	73 1/2	East Basset, "Illogan"	3 1/2
6144	...	2/14/6	East Caradon	...
6000	...	6/14/6	East Wheal Grenville	...
1906	...	4/9/0	East Loval	...
15000	...	all	Great Laxey, Limited	20 21
18000	1	3/	Hingston Downs	...
9600	...	all	Marke Valley	...
40000	4	34	Mwyndy Iron Ore, Lim.	1 1/2
1120	...	16/16/7	Providence, "UnyLelant"	...
612	...	1 1/2	South Caradon	110 130
6123	...	6/5/6	South Condarrow	8 9
496	...	44/3/9	South Wheal Frances	...
12000	6	all	Tankerville, Limited	6 1/2
6000	...	9	Tin Croft	16 15
15000	4 1/2	all	Van, Limited	32 34
6000	...	31/6/8	West Basset	24 24
3000	...	12 1/2	West Chiverton	13 15
600	...	5 1/2	West Soton	25 35
512	...	5 1/2	Wheal Basset, "Redruth"	74 124
5179	...	9/12/6	Wheal Grenville	...

**COLONIAL AND FOREIGN MINES.**

Authorized Issue.	Share.	Paid.	Name.	Closing Price.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	all	Almada & Tritto Consol.	...
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	35 1/2
21000	5	all	Colorado Terrible Lode, L.	1 1/2
92945	1	16s	Jon Pedro, North of Rey, L.	...
27528	10	all	Eberhardt & Aurora, Lim.	7 7 1/2
30000	10	10	Flagstaff, Limited	2 3 1/2
25000	2	all	Fortuna, Limited	5 1/2
55000	2	all	Frontino & Bolivia Gld. L.	2 1/2
27489	10	9	General Mining Ass., L.	2 3
68000	1 1/2	13/0	Kapunda, Limited	1 1/2
20000	5	5	Last Chance Silver Mining of Utah, Limited	...
15000	3	all	Linares, Limited	...
165000	2	2	London & California, L.	...
66000	5	5	New Quebrada, Limited	1 1/2
50000	4	all	Panucillo Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	25 27
100000	2	1	Port Phillip, Limited	...
44000	5	all	Richmond Con. Ming, L.	6 1/2
218100	100	all	Rio Tinto, Limited, 5%	57 59
30000	10	all	Russia Copper, Limited	1 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
80000	1	all	Do New	...
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk. 100		St John del Rey, Lim.	310 350
16000	4	all	Sweetland Creek Gld. L.	...
43174	30	...	United Mexican, Lim.	1 1/2
10000	10	6	Vancouver Coal, Limited	2 1/2
75000	1	all	York Peninsula, Limited	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.				Miles open in 1877.
	Gross Receipts.	Work- ing Ex- penses, Taxes, & Duty.	Interest Rents, and Prefer- ences.	2nd half 1st half 2nd half					Passen- gers, parcels, &c.	Merchandise, cattle &c.	Total Receipts	Same week 1876.		1877.		1876.		
				1875.	1876.	1876.								£	£	£	£	
775177	26914	17735	10000	...	...	...	Belfast and County Down	June 1	583	408	985	992	22	20169	20221	444	444	
1642808	100465	51188	23020	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	1	1637	2552	4189	3900	31	82029	80052	1369	1369	
32708600	1439825	681876	462420	3 12 6	3 2 6	3 10 0	*Caledonian	3	19583	39400	58982	55333	79	993802	974573	743	730	
2057736	128226	51825	61514	2 10 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexfd	May 25	...	5444	3787	41	...	...	136	133		
4966669	235014	104352	78329	3 5 0	3 0 0	3 5 0	Furness	June 3	1634	8301	9935	8775	94	195676	188912	136	148	
9337750	518467	284018	136640	1 17 6	2 0 0	2 2 6	*Glasgow and South-Western	2	...	21982	20652	68	341545	324400	3174	3164		
30968096	1469516	778426	595016	0 10 0	...	0 15 0	Great Eastern	3	24665	20412	45077	66412	59	993024	991856	764	764	
27140195	1568096	654188	415452	3 15 0	2 2 6	3 7 6	Great Northern	3	24397	31879	56276	57022	101	1168593	1166966	555	540	
5103713	311863	154897	64900	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	1	5827	4879	10706	10547	27	233837	233173	388	388	
5495537	136388	67763	61653	1 0 0	1 10 0	0 15 0	*Great North of Scotland	2	2769	3392	6652	5720	21	98951	90804	3704	3704	
6894227	386629	167899	41462	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	1	6490	7480	13970	15002	30	...	...	406	406	
6931249	3547978	1868845	1400471	2 7 6	1 17 6	2 2 6	*Great Western	3	62714	69026	131742	146628	64	2280349	2265155	2068	2068	
29634047	1846512	1032306	368986	3 0 0	2 15 0	3 2 6	Lancashire and Yorkshire	3	24695	37442	62337	67964	141	1468678	1428949	442	437	
68061645	4890373	2639776	1185740	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	3	75591	104896	180177	190105	111	3678311	3644017	2616	1612	
16796555	973403	427897	299423	3 12 6	1 7 6	3 12 6	London, Brighton & S. Coast	2	26243	8220	45063	49410	118	654401	633270	379	379	
19992781	1188682	626221	306430	3 5 0	2 7 6	3 5 9	London and South-Western	3	34227	13921	48148	53229	74	794981	768240	646	623	
22100816	571208	296019	166974	...	...	...	London, Chatham, and Dover	3	14836	4069	18905	22124	123	379910	356819	153	154	
857692	62900	36557	5076	...	0 12 6	3 0 0	London, Tilbury, & Southend	3	1470	353	1828	2269	40	31151	30719	46	46	
21567489	919369	463872	398144	2 0 0	0 7 6	1 17 6	Manch., Sheffield, & Lincinsh.	3	8160	21181	29347	30660	112	641148	637351	2602	2602	
799433	62374	25058	1697	5 10 0	5 10 0	5 0 0	Marryport and Carlisle	May 27	662	1986	2648	2507	69	53481	51673	52	50	
6248400	251433	96861	9594	2 0 0	2 0 0	2 2 6	Metropolitan	June 3	...	10523	12680	12399	227997	217602	89	8		
647286	11220	8616	8865	...	...	...	St John's Wood	3	...	438	504	279	10462	10794	14	14		
6497313	134155	64638	72498	...	...	...	Metropolitan District	3	...	6128	5822	743	128982	125217	86	86		
59775661	3190599	1709376	914055	3 0 0	2 10 0	2 17 6	Midland	3	42843	57320	100163	125113	100	2494178	2453982	1661	1661	
4166475	244392	138428	46543	2 10														



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CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE.—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—  
ANADYR ..... July 5  
TIGRE ..... 19  
AMAZONE ..... Aug. 2  
AVA ..... 16  
TRAOUADY ..... 30  
HOOGLY ..... Sept. 13

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.  
For Constantinople every Saturday, 5 p.m.  
For Algiers every Saturday, 5 p.m.  
The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

**DINNEFORD'S FLUID MAGNESIA.**

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

DINNEFORD &amp; Co.,

172 New Bond street, London, and all Chemists.

**PENNSYLVANIA RAILROAD**

COMPANY.

Mr Edmund Smith, Vice-President of the Pennsylvania Railroad Company INVITES the English Shareholders to meet him at the Cannon Street Hotel on FRIDAY, the 15th June, at ONE o'clock, that he may furnish them with full information, and answer inquiries as to the condition and prospects of the Company.

**M. K. JESUP, PATON, & CO.,**52 WILLIAM STREET,  
NEW YORK.

Government, Municipal, Railroad, and Other

Securities bought and sold.

Money invested carefully on Mortgage of

Real Estate.

Dividends, Coupons, Interest, &amp;c., collected and

remitted.

Accounts received upon favourable terms.

LONDON CORRESPONDENTS—The Union Bank of London.

CABLE ADDRESS—Jesup, New York.

**GEOLOGY.—**

In the Preface to the Student's ELEMENTS of GEOLOGY, by Sir CHARLES LYELL, price 9s, he says:—"As it is impossible to enable the reader to recognise rocks and minerals at sight by aid of verbal descriptions or figures, he will do well to obtain a well-arranged collection of specimens, such as may be procured from Mr TENANT (146 Strand), Teacher of Mineralogy at King's College, London." These collections are supplied on the following terms in plain mahogany cabinets:—

	£	s.	d.
100 specimens, in cabinet, with three trays ...	2	2	0
200 specimens, in cabinet, with five trays .....	5	5	0
300 specimens, in cabinet, with nine drawers 10 10 0			
400 specimens, in cabinet, with thirteen drawers .....	21	0	0

More extensive collections at 50 to 5,000 guineas each.

**STAINED GLASS WINDOWS FOR DOMESTIC PURPOSES.**

From an economical point of view Stained Glass is cheap, inasmuch as it is imperishable, and when properly executed adds greatly to the effect of the interior decoration. It is particularly suitable for Drawing, Dining, Library, Staircase, Bedroom, Billiard, and other rooms; and is well adapted for blocking out unpleasant views, or for securing privacy by the prevention of overlooking.

**Messrs HENRY JAMES SNELL & CO.**

For many years have been engaged in the execution of the finest specimens of Domestic Stained Glass. References to over 200 buildings in which their windows have been fitted.

Patrons are respectfully invited to communicate with the firm at their new Works,

59 GREEK STREET, SOHO, LONDON, W.,

As in consequence of their large increase of business they have been compelled to remove from their late premises in Grafton street and Cumberland Market, at the latter of which places the Works were established in 1842.

**CARSON'S PAINT,**

PATRONISED BY THE QUEEN,

H.R.H. THE PRINCE OF WALES.

H.R.H. THE DUKE OF EDINBURGH.

The British Government,

The Indian Government,

The Colonial Governments,

The Russian Government,

10,000 of the Nobility, Gentry, and Clergy.

Is extensively used for all kinds of

**OUT-DOOR WORK.**

It is especially applicable to

**WOOD, IRON, BRICK, STONE, AND COMPO.**

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

**WALTER CARSON AND SONS,**

LA BELLE SAUVAGE YARD

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

**GENTLEMEN**

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

**GLENFIELD****STARCH,**

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer.

**HOLLOWAY'S OINTMENT AND**

PILLS.—Debilitated Constitutions.—When climate, age, or hardships have undermined the health, skin diseases are prone to arise and augment the existing weakness. Holloway's medicaments daily prove most serviceable, even under the most untoward circumstances. This well-known and highly-esteemed unguent possesses the finest balsamic virtues, which soothe and heal without inflaming or irritating the most tender skin or most sensitive sore. Holloway's ointment and pills are infallible for curing bad legs, varicose veins, swollen ankles, erysipelas, scaly skin, and every variety of skin disease. Over all these disorders Holloway's remedies exert a quick and favourable action, and, where cure is possible, gradually but certainly arrive at that consummation. They are invaluable in the cure of scrofula and scurvy.

**ALLEN'S PORTMANTEAUS,**

37 STRAND.

**ALLEN'S DRESSING BAGS,**

37 STRAND.

**ALLEN'S OVERLAND TRUNKS,**

37 STRAND.

**ALLEN'S DESPATCH BOXES,**

37 STRAND.

**ALLEN'S PRIZE MEDAL**

awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling post free.

**SILVERED PLATE GLASS**

for LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited)

**POLISHED PLATE GLASS.—**

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

**MILNERS' STRONG HOLDFAST**

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk). CHESTS, STRONG ROOMS, and DOORS, with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Caslely gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A, Moor-gate street, City, near the Bank of England. Circulars free by post.

**SING AND SPEAK WELL.**

MILES DOUGHTY'S VOICE LOZENGES

Render the Voice Melodious, Strong, and Clear.

SIGNOR SALVINI to MILES DOUGHTY.

"Sir,—The other night, when my voice would otherwise have failed, I was able to accomplish my duty to the very last in Othello, which I owe entirely to your VOICE LOZENGES.—TOMMASO SALVINI, May 23rd, 1875." 5,176th Testimonial, including Christine Nilsson, Sir Michael Costa, Jenny Lind, Louisa Pyne, Herr Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C., Bishenden, and other Celebrities.—Boxes, 6d, 1s, 2s 6d; post free, 7d, 1s 2d, 2s 6d in stamps, by Miles Doughty Chemist, 28 Stamford street, S.E., London, and Chemists

**LEA & PERRINS' SAUCE,**

which are calculated to deceive the Public, LEA and PERRINS have adopted A NEW LABEL,

bearing their Signature, "LEA AND PERRINS," which signature is placed on every bottle of Worcestershire Sauce,

And without which none is genuine. \* \* Sold Wholesale by the Proprietors, Worcester: Cross and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

**"BRAIN AND NERVE FOOD."****BIRLEY'S SYRUP OF FREE PHOSPHORUS.**

THIS INVALUABLE PREPARATION of Phosphorus which has previously been rendered absolutely pure is justly held in the highest estimation. Phosphorus has been called a "divine remedy," and, truly, when it is distilled and its perfect solubility thus secured, its action upon the human system justifies this distinction. This is the case with BIRLEY'S SYRUP OF FREE PHOSPHORUS, which has gained a reputation perhaps more richly deserved than that of any other medicinal agent. And yet it is, in truth, A FOOD, Assimilable, as it is, at once, in the nervous system, without being a stimulant, its use cannot be too strongly urged, not only in the case of the invalid as a restorative, but in that of the healthful as a preservative.

It is sent out in imperial pint bottles only, at Ten Shillings each, bottle and case included, but not carriage paid. The quantity to be taken is such that the pint lasts nearly three months, and is sufficient to work the most satisfactory results. Post Office Orders to be made payable, in advance, to the SOLE METROPOLITAN AGENT.

MR WILLIAM CARPENTER,  
LADYWELL PARK, LONDON, S.E.

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



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

**THE STANDARD BANK OF**  
**BRITISH SOUTH AFRICA (Limited).**  
 (Bankers to the Government of the Cape of Good Hope).  
 HEAD OFFICE.  
 10 Clement's lane, Lombard street, London, E.C.  
 Subscribed capital, £2,400,000. Paid-up capital, £800,000. Reserve fund, £170,000.  
 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.  
 Interest allowed on deposits at the rate of 4½ per cent. for one year and longer periods.  
 R. STEWART, Chief Manager.

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

**THE COLONIAL BANK OF**  
**NEW ZEALAND.**  
 Incorporated by Act of the General Assembly, 1874.  
 Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £320,000; Reserve Fund, £10,000.  
 Number of Proprietors, 2,487.  
 LONDON OFFICE—No. 13 Moorgate street, E.C.

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

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

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**  
 Capital, 5,000,000 dollars. All paid up.  
 Reserve Fund, 500,000 dollars.  
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
 LONDON COMMITTEE.  
 Albert Deacon, Esq., of Messrs E. and A. Deacon.  
 E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.  
 A. H. Philpotts, Esq., Carshalton, Surrey.  
 MANAGER—David McLean, 31 Lombard street, E.C.  
 BANKERS—London and County Bank.  
 BRANCHES AND AGENCIES.  
 Hong Kong. Hankow. Saigon.  
 Shanghai. Yokohama. Singapore.  
 Foochow. Higo. Bombay.  
 Ningpo. Manila. Calcutta.  
 The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.  
 The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
 Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

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

**BANK OF NEW SOUTH WALES.**  
 Established in 1817.  
 LONDON OFFICE—64 Old Broad street.  
 Capital ..... £1,000,000  
 Reserve fund ..... 430,000  
 Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.  
 JOHN CURRIE, Secretary.

**THE NATIONAL BANK OF**  
**AUSTRALASIA.**  
 Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.  
 Capital, £1,000,000. Paid-up, £750,000.  
 Reserve fund, £250,000.  
 LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches—  
 IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buningong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarasdale, Stratford, Taradale, Violet Town, Warrnambool.  
 IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Mallala, Moonta, Mount Barker, Mount Gambier, Narracorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Traralgon, Wallaroo, Weaners Flat, and Willunga  
 IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany.  
 Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
 T. M. HARRINGTON, Manager.  
 149 Leadenhall street, E.C.

**ORIENTAL BANK**  
**CORPORATION.**  
 Incorporated by Royal Charter, 30th August, 1851.  
 Paid-up Capital, £1,500,000. Reserved Funds, £500,000  
 COURT OF DIRECTORS.  
 CHAIRMAN—George Arbuthnot, Esq.  
 DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
 Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.  
 James Campbell, Esq. | Lestock Robert Reid, Esq.  
 John Samuel Collmann, Esq. | W. Walkinshaw, Esq.  
 CHIEF MANAGER—Patrick Campbell, Esq.  
 SUB-MANAGER—William Lamond, Esq.  
 BANKERS.  
 Bank of England, Union Bank of London,  
 Bank of Scotland, London.  
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
 They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
 Office hours, 10 to 3. Saturdays, 10 to 2.  
 Threadneedle street, London, 1876.

**BANK OF NEW ZEALAND.**  
 (Incorporated by Act of General Assembly, 25th July, 1861.)  
 Bankers to the New Zealand Government.  
 Paid-up Capital, £725,000. Reserve Fund, £275,000.  
 DIRECTORS.  
 J. LOGAN CAMPBELL, Esq., President.  
 George R. Owen, Esq. | James Watt, Esq.  
 Alfred Cox, Esq., M.G.A. | Hon. James Williamson,  
 Samuel Browning, Esq. | M.L.C.  
 W. I. Taylor, Esq.  
 LONDON BOARD.  
 Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
 A. J. Mundella, Esq., M.P.  
 Archibald Hamilton, Esq.  
 F. Larkworthy, Esq.  
 Robert Porter, Esq.  
 Thomas Russell, Esq.  
 HEAD OFFICE—Auckland.  
 BRANCHES AND AGENCIES.  
 In Australia—Melbourne, Sydney, and Newcastle.  
 In Fiji—Levuka.  
 In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 77 other towns and places throughout the Colony  
 The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.  
 The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.  
 F. LARKWORTHY, Managing Director.  
 No. 1 Queen Victoria street, Mansion House, E.C.

**BANK OF BRITISH NORTH**  
**AMERICA.**  
 Incorporated by Royal Charter.)  
 The Court of Directors hereby give notice that a HALF-YEARLY DIVIDEND, at the rate of five per cent. per annum on the Capital of the Bank, will be PAID on the 5th day of July next, to the proprietors of shares registered in this country, free of income tax.  
 No transfers can be made between the 23rd inst. and the 5th proximo, as the books must be closed during that period.—By order of the Court,  
 R. W. BRADFORD, Secretary.  
 No. 3 Clement's lane, Lombard street, London, E.C., June 5th, 1877.

**NATIONAL PROVINCIAL**  
**BANK OF ENGLAND.**  
 Bishopsgate street, (corner of Threadneedle street), London, E.C.  
 June 5th, 1877.  
 The Directors of the National Provincial Bank of England hereby give notice, that a Half-Yearly Dividend at the rate of Eight per cent. per annum, and a Half-Yearly Bonus of Seven per cent. will be PAYABLE on the Company's Stock, on and after the Tenth day of July next, when the Dividend and Bonus Warrants may be obtained at the Company's Office, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different Branches.  
 The Transfer Books will be Closed on and after Saturday, the 9th instant, until the Dividend and Bonus become payable.—By Order of the Court of Directors,  
 W. HOLT, }  
 R. FERGUSSON, } Joint General Managers.  
 T. G. ROBINSON, }

**LONDON CHARTERED BANK**  
**OF AUSTRALIA.**  
 (Incorporated by Royal Charter.)  
 Paid-up Capital, One Million.  
 Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.  
 Apply at the London Office, 89 Cannon street, E.C.  
 WILLIAM MARTIN YOUNG, Secretary.

**CHARTERED BANK OF INDIA,**  
**AUSTRALIA, and CHINA.**  
 Hatton court, Threadneedle street, London.  
 Incorporated by Royal Charter.  
 Paid-up capital, £800,000. Reserve fund, £110,000.  
 COURT OF DIRECTORS, 1877-8.  
 William Christian, Esq. | Emile Levita, Esq.  
 Fredk. W. Heilgers, Esq. | W. Macnaughtan, Esq.  
 John Jones, Esq. | William Paterson, Esq.  
 Ludwig Wiese, Esq.  
 AGENCIES AND BRANCHES.  
 Bombay, Penang, Hong Kong,  
 Calcutta, Singapore, Manila,  
 Akyab, Batavia, Shanghai,  
 Rangoon.

The Corporation grant Drafts payable at the above Agencies in all Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East.  
 Deposits of money are received on terms which can be ascertained on application.  
 FOUR-AND-A-HALF PER CENT. DEBENTURES  
**THE AUSTRALIAN MORT-**  
**GAGE, LAND, AND FINANCE COMPANY**  
 (Limited).  
 This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.  
 PEYTON WM. CLEMENT, Secretary.  
 No. 144 Leadenhall street, 5th Dec., 1876.

**BOLIVIAN 6 PER CENT. LOAN**  
**OF 1872.**  
 Notice is hereby given, that at the request of the Committee of Bondholders of the Bolivian Loan of 1872, a SPECIAL GENERAL MEETING of the holders of Bonds of that Loan is convened by the Council of Foreign Bondholders, to be held at the City Terminus Hotel, Cannon street, on WEDNESDAY, the 13th June, 1877, at HALF-PAST TWO o'clock in the afternoon, to consider the desirability of conceding the immediate release of the Government of Bolivia, in conformity with the contract signed at La Paz on the 14th March, 1877.  
 HYDE CLARKE, Secretary.  
 Council House, 17 Moorgate street, E.C., 8th June, 1877.

**COMPTOIR D'ESCOMPTE DE**  
**PARIS.**  
 Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 30th July 18th and 31st December, 1866.  
 Recognised by the International Convention 30th April, 1862.  
 Capital fully paid up ..... £ 2,200,000  
 Reserved fund..... " 500,000  
 4,000,000  
 CHIEF MANAGER—Monsr. G. Girod.  
 HEAD OFFICE—14, Rue Bergere, Paris.  
 LONDON OFFICE—144, Leadenhall street, E.C.  
 LONDON BANKERS.  
 The Bank of England.  
 The Union Bank of London  
 Branches at—  
 Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).  
 The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description



INDIA OFFICE, 7th June, 1877.

**THE SECRETARY OF STATE**  
for INDIA in COUNCIL hereby gives notice, that the Government of India have informed him that it is their intention to issue the following Notification in India on this date.

Simla, the 7th June, 1877.

**NOTIFICATION**—By the Government of India, Financial Department.

His Excellency the Right Honourable the Governor-General in Council has resolved to borrow two crores and fifty lacs of rupees for the public service, in the manner following:—

2. Promissory notes will be issued for the said amount, bearing interest at the rate of four per centum per annum; the form and conditions of these notes will be those of the notes of the Consolidated Transfer Loan of 1842-43, of which loan they will form a part. No note will be issued for less than one hundred rupees, or for any amount not being a multiple of one hundred rupees; the notes will be payable to order, and interest thereon will be paid half-yearly, on the 1st February and 1st August in each year.

3. Tenders for the whole or part of the above-named sum of two crores and fifty lacs of rupees will be received by the Comptroller-General from this date to noon of the 9th July next.

4. Each tender must be addressed, in the form annexed to this Notification, to the Comptroller-General, Treasury buildings, Calcutta, and inclosed in a sealed cover superscribed "Tender for Loan."

5. Tenders will be opened at the Office of the Comptroller-General in Calcutta, at noon on the 9th July next.

6. The amounts of accepted tenders must be paid, in five equal instalments, on the following dates:—

One-fifth on the 23rd July, 1877.  
One-fifth on the 23rd August, 1877.  
One-fifth on the 24th September, 1877.  
One-fifth on the 23rd October, 1877.  
One-fifth on the 23rd November, 1877.

The whole or any part of the amount stated in any tender may be paid at any time after its acceptance is notified; and interest upon the amount of each payment will be paid in advance, from the date when such payment is received, to the 31st January next.

7. Payment of the amount stated in any accepted tender may be made to the account of the Government in one of the Presidency Banks of Bengal, Madras, or Bombay, or in any branch of any of the Presidency Banks, or into any Government Treasury or Treasuries in India that may be named in the tender.

8. Each tender must be accompanied by a receipt from one of the Presidency Banks of Bengal, Madras, or Bombay, or one of their branches, or from an Officer in charge of some Government Treasury, or by a cheque on a Banker in Calcutta, Madras, or Bombay, or by Government promissory notes made payable to the Comptroller-General, for a sum of not less than one-hundredth part of the amount for which tender is made; this deposit of one per cent. will be considered as in part payment of the last instalment, and will be forfeited if the allotment is not fully taken up; a cash deposit may, after the tender in support of which it is made is accepted, be replaced by a Government promissory note.

9. Serial receipts for instalments paid will be given by the Presidency Banks of Bengal, Madras, and Bombay, or their branches, or by the officers in charge of the Government Treasuries at which payment is made; these receipts will, as soon as possible, be exchanged for promissory notes.

10. The minimum rate at which tenders will be accepted will be recorded under the signature of the Comptroller-General, and placed upon the table, in a sealed envelope, when the tenders are opened, but will not be declared unless tenders for two crores and fifty lacs of rupees are received but not accepted. The rate stated in a tender must not contain a fraction of an anna; if a rate containing a fraction of an anna is inserted in any tender, such fraction will be struck out, and the tender treated as if the rate did not contain such fraction of an anna.

11. Tenders at the recorded minimum rate, and at rates above the recorded minimum, will be accepted in the order of the rates tendered, beginning with the highest rates; the amount allotted at the lowest rate at which tenders are accepted will be divided amongst those who have tendered at this rate, in proportion, as nearly as may be found convenient, to the amounts of their tenders.

12. The names of the persons whose tenders are accepted in whole or in part will be posted, for general information, at the Presidency Banks of Bengal, Madras, and Bombay.

**FORM OF TENDER.**

I hereby tender for rupees \_\_\_\_\_ of the Loan advertised in the Notification published in the GAZETTE of India Extraordinary, dated the 7th June, 1877, and agree to pay for the same, subject to the conditions notified, at the rate of rupees \_\_\_\_\_ annas\* for every hundred rupees allotted to me.

I inclose a deposit receipt† for rupees \_\_\_\_\_, and engage, if my offer be accepted, to pay to the account of the Government at the Presidency Bank of \_\_\_\_\_ [or at the \_\_\_\_\_ Branch of the Bank of \_\_\_\_\_; or into the Government Treasury at \_\_\_\_\_ as the case may be] the first instalment on or before the 23rd July next, and the several later instalments on or before the dates fixed by the Notification, as follows:—

One-fifth on the 23rd July, 1877.  
One-fifth on the 23rd August, 1877.  
One-fifth on the 24th September, 1877.  
One-fifth on the 23rd October, 1877.  
One-fifth on the 23rd November, 1877.

NOTE.—A separate tender must be made at each rate tendered, and a separate deposit must accompany each tender. In order to avoid mistake, it is desirable that the tender, or, at least, the name of the tenderer, and the amount and rate tendered, should be written in English.

GEORGE HAMILTON.  
\* Fractions of an anna not allowed.  
† Or cheque or Government promissory note.  
‡ Here enter the name of bank or Treasury.

**LONDON AND CANADIAN**

**LOAN AND AGENCY COMPANY (Limited).**  
The Coupons, due 2nd July, 1877, on the Debentures of the London and Canadian Loan and Agency Company (Limited), Toronto, will be PAID on presentation at the National Bank of Scotland, 37 Nicholas Lane, London, E.C.

The Coupons must be left three clear days for examination.

**NEW SOUTH WALES GOVERNMENT INTERMINABLE DEBENTURES.**

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

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

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

**NEW SOUTH WALES GOVERNMENT DEBENTURES.**

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

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

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

**VICTORIA (AUSTRALIA) PUBLIC LOAN.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**MIDLAND RAILWAY COMPANY.**

**£17 FOUR PER CENT. PREFERENCE SHARES, 1876.**

Second Call of £5 per Share, due June 30th, 1877.  
Making £9 per Share called up.

Notice is hereby given, that a Call of £5 per Share has been this day made on the £17 Four per Cent. Preference Shares, 1876, in this Company, payable on the 30th day of June, instant, at any of the undermentioned Bankers, viz.:—

Messrs Glyn, Mills, Currie, and Co., London.  
The Birmingham and Midland Bank, Birmingham.  
Messrs Crompton, Newton, and Co., Derby.  
Bank of England Branch, Leeds.  
Messrs' Leicestershire Banking Company, Leicester.  
The Manchester and Liverpool District Banking Company, Manchester, Liverpool, and Branches.

Interest at £5 per cent. per annum will be charged by the Bankers on all Calls not paid by the above-mentioned day, until the time of payment.  
No Transfer of these Shares can be registered until this Call is paid.

EDWARD SHIPLEY ELLIS, Chairman.  
MATTHEW WILLIAM THOMPSON,  
Deputy-Chairman.  
JAMES WILLIAMS, Secretary.

**NATAL GOVERNMENT 4½ PER CENT. DEBENTURES.**

£1,200,000.  
Authorised by Law No. 5 of 1876, for the Construction and Equipment of a Main Line of Railway from the Port to the Capital of the Colony, with certain branches therefrom, altogether comprising about 105 miles, and £50,000 authorised by Law No. 1 of 1876, "To Repeal and Re-enact, with Amendment, the Law No. 28 of 1874" (Coolie Immigration).

Her Majesty's Principal Secretary of State for the Colonies having authorised the Crown Agents for the Colonies to negotiate the above Loans in the London market, they hereby give notice of their readiness to receive Tenders for the second instalment of the former, amounting to £500,000, and the whole of the latter, making altogether £550,000.

The Loans are secured on the general revenue and assets of the colony, and will be represented by Coupon bearing Bonds of £1,000, £500, £200, and £100 each, transferable by delivery, and redeemable in London 42 years from date of issue.

Interest at the rate of 4½ per cent. per annum, commencing on the 16th June, 1877, will be paid at the Offices of the Crown Agents for the Colonies in London. In order to make the Bonds correspond with those already in the market, the first payment will be made for three months ending 15th September next, and thenceforward half-yearly on the 15th March and 15th September.

Tenders in accordance with the annexed form will be received by the Crown Agents at their Offices not later than 1 p.m. on Wednesday, the 13th instant, when they will be there opened in the presence of such of the applicant as may be pleased to attend. The Debentures will be allotted to the highest bidders, provided the rates offered are not below 98 in money for every £100 in Debentures, payable as follows:—£5 per cent. on application; so much on allotment as will leave £70 unpaid; £35 per cent. on 2nd July; £35 per cent. on 2nd August.

Tenders at a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made. After payment into the Bank of England by the allottees of the instalments due on allotment, they will receive, at the Offices of the Crown Agents for the Colonies, in exchange for the Bankers' receipts, Scrip Certificates to bearer:—In exchange for this Scrip, Debenture Bonds will afterwards be issued at the same place, but it is not expected that they will be ready for delivery until about the end of September next. The first coupon will therefore be attached to the Scrip.

For the final repayment of the capital a Sinking Fund will be formed in this country under the management of Trustees to be appointed by the Governor with the approval of the Secretary of State for the Colonies. Commencing in 1880, a sum equal to one per cent. on the nominal amount of debt incurred will be paid annually into this fund, and will either be invested and allowed to accumulate at compound interest until the Bonds fall due, or, at the option of the Trustees, will be devoted to the gradual extinction of the debt by purchasing the Debentures in the market.

Form of Tender and prospectus showing the resources of the colony and the financial condition of the Government, may be had on application to the Crown Agents, or to their Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, and Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C.

The Laws authorising the Loans are open to inspection at the Offices of the Crown Agents for the Colonies, Downing street, 7th June, 1877.

**FORM OF TENDER.**

**NATAL GOVERNMENT 4½ PER CENT. RAILWAY AND COOLIE IMMIGRATION LOANS.**

Authorised by Law No. 5 of 1876.—Second Issue, £1,200,000 and £50,000, authorised by Law No. 1 of 1876.

GENTLEMEN,—I hereby tender for the following portion of the above Loans to the extent of £ \_\_\_\_\_ for which I undertake to pay at the rate of £ \_\_\_\_\_ for every £100 in Debentures; and I hereby agree to accept the same or any less amount, subject to the conditions contained in your advertisement dated 7th June, 1877.

I inclose herewith a cheque for the sum of £ \_\_\_\_\_ being the required deposit of 5 per cent. on the amount applied for.

Name in full.....  
Address.....  
Date.....

To the Crown Agents for the Colonies,  
Downing street, S.W.