

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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### BANK RATES AND BANK RESERVES.

The Bank on Thursday raised the nominal minimum rate of discount from  $2\frac{1}{2}$  per cent., to which it was reduced on 30th May, to 3 per cent. Though the recent decision with reference to the minimum rate of discount has taken away from this action of the directors some of the importance which would formerly have attached to it, the step itself deserves notice. The immediate occasion of it is shown by the diminution of the reserve, which shows a decrease of more than 850,000*l.* Business among us has been so slack recently, and so much influenced by the political uncertainties of the time, that it is too early yet to express any opinion with confidence as to whether the rise in the rate will be justified by the requirements of trade, and if not, whether the demand of bullion for export, which has sprung up, will be checked by a rise of  $\frac{1}{2}$  per cent.

In considering this point, and the measures which it may be desirable for the other banks to take in consequence of the recent decision of the Bank just referred to, the subject naturally divides itself into two principal heads. The first, that it would now be the safest plan for the other banks, acting through the Clearing-house Committee, themselves to decide on the rate which they consider it desirable to allow on deposits; the second, that while by far the best plan is for the bankers to continue to keep their balances at the Bank, a further reserve should be established, the custody of which it would be well to leave with the Bank, but the amount of which should not appear in its accounts.

The first of these two points was discussed in the **ECONOMIST** of last week. We now propose to make some observations on the second. In doing this we may derive considerable assistance from some letters written by Mr H. H. Gibbs, of the Bank of England, and published in an appendix to the latest work of Professor Bonamy Price.\* These letters, in the places where they appear, form part of a very animated and interesting correspondence between Mr Gibbs and Professor B. Price, on the Bank rate, the influx and efflux of gold, the "regulation of the currency," and other kindred subjects. We do not propose to enter into the consideration of these questions at this time, but to confine our remarks mainly to two points which are discussed in these letters, namely, the manner in which the Bank of England views the bankers' balances kept with it, and the proportion of these sums which they consider they may make use of in the natural way of business. The opinions of any director of the Bank, and especially of an ex-governor of such experience and standing as Mr Gibbs, are very valuable, and we therefore make no apology for quoting from a correspondence which is open to the whole world to read. The correspondence at the point we allude to turns first on the question whether the custody of such large sums as the bankers keep on their accounts at the Bank of England may not cause some difficulty or even danger to the Bank. Mr Gibbs in referring to this, and to the fact that the bankers' account is really an extremely easy one to arrange for, commences by remarking that "next to the Government account, the account of the collective bankers is the most certain and the most intelligible."

\* Chapters on Practical Political Economy. By Bonamy Price, Professor of Political Economy in the University of Oxford. London: C. Kegan Paul and Co.



"..... We know of the bankers, better than of any account in our books, what is the minimum balance wherewith they can live. They must have  $x$  on their account (a quantity unknown to all but us), and  $x - y$ , therefore, never appears. But if  $x + y$  is seen, then we know that  $y$  must remain untouched and uninvested; must, in fact, form an addition to our reserve;  $x$  is ours for profit if we like to use it, but  $y$  is ours only for safe custody. Where is the danger? On the other hand, the possession of that account is of the greatest importance to us, as affording the most perfect and accurate measure of how far the public can at all act independently of us." The italics are in the book we quote from.

Mr Gibbs continues in a later letter to explain that up to a certain point ( $x$ ) the normal balance of the bankers was perfectly intelligible to the Bank; "their abnormal balance, ( $y$ ) is an element of doubt." Now these remarks of Mr Gibbs appear to us to confirm the advisability of the step for which we contended in our previous article, namely, that the bankers should decide that everything which they keep in hand beyond their working balances should not be placed to the credit of their clearing accounts with the Bank, but should be retained weekly under a separate heading, and not appear in the statements of the Bank. Such a separation would mark out at once what was really "reserve," and what was only nominally "reserve." The bankers' balances up to the point which Mr Gibbs alludes to, and which may be approximately estimated from the outside, are really not reserves to them at all, they are merely "till-money" on a scale commensurate with their operations, relatively, that is, to the demands which may be made on them at any moment in settling the clearing balances. This will be seen immediately if we imagine business in the city conducted as it was pretty much up to the date when the clearing demands were still settled by the payment of the actual notes, not by means of a cheque drawn on the Bank of England. No one could call the sums held in bank notes in the safe, or the drawer near the counter, for that purpose, a "reserve." The notes were merely "till-money," and "till-money" the amounts which represent them still remain, though for their own convenience the banks have advanced a step beyond their primitive practice, and have agreed to divest themselves of the actual custody of the notes, and that the money itself should be kept in Threadneedle street. It is impossible to call the sums thus held by the Bank on behalf of the bankers, which represent cash merely held to meet immediate claims, a reserve. Nor is anything beyond these sums, the clearing balances as we may call them, of much use to the Bank. The bankers have frequently large sums on their accounts beyond what they require for settling the daily clearing demands. These sums, and they are often very large, are a real reserve to them. But in consequence of uncertainty as to the length of time it may remain with the Bank, the directors do not feel justified in employing the proportion of the sum which exceeds the "minimum balance" in the same manner as they do the proportion which they know must remain fixed. The amount, Mr Gibbs truly says—and with a most proper feeling of the line of action the Bank should always take—"is ours only for safe custody." Now if there is an axiom to be observed in banking, it is that things should always be regarded as they really are. To have a balance in your hands which you cannot use is a hindrance to business, and not a help. The bankers' balances in 1876 fluctuated nearly ten millions between their lowest and their highest point, and as we may take the lowest as approximating to the necessary amount which has always to be maintained, it is clear that a very serious responsibility, without any corresponding advantage, must have been imposed on the Bank. To have placed these sums under a separate heading would, by Mr Gibbs' own showing, have been no detriment to the Bank, while the doing so would have tended to the increase of that comparatively small amount of "unused money," the smallness of which is so constant and so real a danger to business in this country.

After all, the point perhaps of most importance in the recent decision of the Bank directors, is how far their new intention of governing their dealings in the matter

of discounting by the strict rules of supply and demand can be reconciled with their old practice of protecting the reserve when needful, irrespective of the rate of interest ruling in the market. The two things seem hardly capable of being reconciled with each other. The market rate of interest may be very low, and yet a demand for bullion for export may set in which may require that the rate should be raised. In circumstances like these—and they may occur any day—the rise in the rate referred to above may prove to be an occasion of the sort. Which influence are the directors to follow? We cannot doubt that the Bank will be faithful to its old traditions and protect the reserve. But if it is the case, as we believe it to be, that it is the outside market, and not the charge made by the Bank which regulates the rate for exchange operations, then the Bank may in all fairness call on those who regulate the outside market to co-operate with it in providing a proper reserve to meet the demands which these operations are at times certain to entail. One thing is clear, that the fixing the rate of discount, and the custody of the reserve which is influenced by that rate, should be in the same hands, and we shall be glad if the recent alteration with respect to the minimum rate of discount should, in the end, bring us a step nearer a satisfactory solution of that difficult question. Apparently, the decision of the Clearing-house Committee yesterday afternoon does not take this step; and we regret it.

#### THE CONGRESS.

THE modifications to which the Treaty of San Stefano has hitherto been subjected in the Congress amount to very little. The supporters of the Government will, of course, maintain that great sacrifices have been extorted from Russia in the interest of Europe, and the Russian Government has already, by the mouth of Prince Gortchakoff, taken credit for having submitted to great sacrifices in the interest of peace. But if the Plenipotentiaries were now to leave Berlin, and no further measures were taken, either separately or in concert, by any of the Great Powers, the relations between Russia and Turkey would be substantially what the Treaty of San Stefano found and left them. Even apart from the compromise about Sofia, it is hard to see why a line of defence should be rendered impregnable simply by becoming the first line instead of the second. If Russia was not prevented from invading Turkey when she had to cross the Danube as well as the Balkans, she will scarcely be prevented from invading Turkey by the mere fact that she will in future have to cross the Balkans only. If, however, nothing more is done towards the settlement of the Eastern Question than has hitherto been done at Berlin, Russia will no longer be under any temptation to invade Turkey. She will be able, and what is more to the purpose, the Turks will know that she is able, to get all that she wants without invasion. It is charitable, however, on the part of the Congress to leave the Turks in no uncertainty upon this point, and lest they should be tempted to trust too much to their strategical frontier, it has been turned by anticipation. After the inclusion of Sofia in Bulgaria, the Turks are never likely to put Russia to the necessity of sending an ultimatum to Constantinople.

These remarks apply only to the arrangements already made by the Congress, supposing them to be supplemented by no others. To what extent and with what result they will be thus supplemented are points upon which it is impossible to form an opinion. The hints that have been thrown out as to a Protectorate of Turkey, to be exercised by England, may shadow forth a substantial counterpoise to the concessions made to Russia by the Salisbury-Schouvaloff agreement, or they may merely indicate a certain minimum of conventional drapery, designed to veil the nakedness of the surrender. If we assume that the former view is the correct one, and that it is part of Lord Beaconsfield's policy to substitute England for the Porte, as the power with which Russia will in future have to deal if she attacks the Ottoman dominions, it is possible that he may prove to have reckoned without his Turk. An English Protectorate would, no doubt, be equivalent to a guarantee that Turkey shall for the future be held harmless against Russia, but this advantage would probably have to be purchased by two unpleasant concessions. The acceptance of the English policy would



mean a further amputation of territory in favour of Greece, and the adoption of English principles of administration in the territory that remained. Is it quite certain that the Turks, if driven into a corner, will not prefer the treaty of San Stefano, as modified in Congress, to any supplementary treaty which the English Government may wish to conclude with them? They would certainly enjoy a larger measure of independence under the former arrangement, and they would have the satisfaction of being beholden to a Power which has beaten them, instead of to a Power which has, as they think, betrayed them. If they do prefer Russia to England, what is to prevent them from refusing to make over any territory to Greece, or to accept any suggestions from England as to their treatment of their subjects? It can hardly be a secret article of the Anglo-Russian agreement that Russia should give armed aid to England in reducing the Turks to a proper sense of their position; yet for England to enter single-handed upon a war with Turkey would be a strange sequel to a Congress assembled to maintain the peace of Europe. These considerations make us hesitate to believe that an English Protectorate of Turkey has been irrevocably determined on.

#### THE GAINS OF RUSSIA FROM THE WAR.

If the Russian Government is what a majority of Englishmen believe it to be, a group of ambitious and unscrupulous persons, intent upon getting advantages for their country from any occurrence, without regard to morals, it will not be deeply gratified by the result of the war. It has expended a great deal, and it has purchased scarcely anything. A Court of that kind, to judge from the innumerable memoirs of such Courts which are in existence, desires permanently three things—additional security for its possessions, which always seem to itself or to its subjects to be menaced; an increase in its standing in the world, analogous to what, in private life, is known as a rise in position; and a direct addition to its fortune, whether in estates, income, or number of tenants. For any one of these things, and especially for the first, Kings, in all times, have been willing to run great risks, to make great sacrifices, and even to commit great crimes. None of these desires, however, have, in the case of Russia, been fulfilled during this war in a degree which can be satisfactory to her statesmen, if they are moderately sensible men, and, at the same time, entirely self-seeking.

The security of Russia has not been in the slightest degree increased, has rather, if anything, been diminished by the war. It is the peculiarity of this great State that, while she has hitherto had on the North, East, and South of her no frontiers, that is, no State capable of attacking her, she has been excessively weak towards the West. In this respect, the war has in no way improved her position. In the North, Russia remains as before, unassailable; protected by a geographical position which renders a descent on that portion of her coasts impracticable, or too full of danger for any enemy to attempt it. In the East also she remains unassailable, being protected by the vast but comparatively powerless bulk of China, which, though stronger than she was, is still unprovided with a mobile or formidable army. In the South, on the other hand, she is weaker. Through Roumania an Austrian army could enter her richest provinces, and the result of the war has been to make Roumania an Austrian dependency, deeply irritated with Russia, and compelled to look to Austria for help in any future complication. This fact is formidable, because half the Austrian Empire detests and dreads Russia, and because in the event of a Russo-Austrian war of the internecine kind the Austrian statesmen would desire to conduct the war on Russian ground, and to avail themselves of their old device, that of promising to the peasantry their land if they will but submit, a device quite successful in Galicia, and known to have been successful by the peoples who would be first invaded, and who are by tradition Poles. A great military defence for Russia has been removed in the alienation and independence of Roumania. On the West, again, she has acquired nothing, no position, and no fortress, and has lost this, that her strength is seen not to be immeasurable. The German Staff now understand precisely what kind of army Russia could bring together to resist invasion, what are its resources, what

are its resources, and what is the degree of its mobility. They see that it is a cumbrous army without good generals, or a thoroughly efficient staff, and are probably more ready to encounter it than they ever yet have been, a change which, whenever a new monarch mounts the German throne, may prove of the last importance. It is true the Russian army has been improved by the war, but it has not been improved to a degree which brings its average regiments up to the German level, and the revelation of the fact that it has 50,000 first-class troops does not, as against Germany, strengthen it. The number of soldiers is too few, and of militia too many. The Russian Government cannot, therefore, feel more secure upon its weak or Western side.

2. Some position has been acquired, but it is accompanied with great drawbacks. In Western Asia the belief in the invulnerability of Turkey is no doubt dead, while the belief in the power of Russia is greatly increased; but then Turkey never was a rival to Russia, and if Russian prestige has increased, so has that of England, which now claims openly a position as protector of Western Asia, the position of a power that is, with special rights of intervention. The rise of Russia is, therefore, just like that of a man who, having become first in his county town, finds that the circumstances of the town have induced a much greater man to settle there in a position of open rivalry to himself. This is not a rise, but a fall, in comparative status. No doubt Russia has been able to serve her poor dependants in the South, and add one, or perhaps two, to their number, but then she has so served them that Austria thinks it indispensable to press on them also, and may persuade them that she is the patron to be obeyed. Bulgaria is just as likely to be Austrian as Russia; perhaps more so, because Vienna is bright with varied life. It is extremely doubtful if Russia has been aggrandised in the Balkan Peninsula at all by the result of the war, if she has not rather been lowered by the advance of Austria into Bosnia, and the direct increase of her authority in Servia, Montenegro, and above all, Greece, which was formerly quite outside the sphere of the Viennese statesmen. The Austrian claim to influence "down to Salonica," is a great deduction from the Russian claim to influence all Christian subjects of Turkey. Prince Nicholas of Montenegro for example will, it is admitted, henceforward be a dependant of Austria rather than of Russia, the cession of Antavari making Austrian favour all important. Moreover, the general status of Russia has slightly declined, because it is seen that even when elated with victory she does not consider herself equal to a war either with England or with Austria.

3. The positive gain to Russia is very slight indeed. She has, we may calculate, not lost men, for the soldiers gone will soon be replaced, and unscrupulous statesmen—and we are assuming Russia to be governed by unscrupulous and able persons—do not care about lives unless the loss of them checks recruiting either by disheartening or exhausting the people, but she has increased the mortgage on her estate by four millions a year, that is, by one-third, and has, therefore, bound herself to find that money by new taxation; that is, in a very inconvenient and possibly even dangerous way. Statesmen, even when selfish, are by no means indifferent to loss of revenue, which is to them loss of power, or to the necessity of conflicts with their people about an increase of taxation. They know they must under such circumstances retrench, and they do not like retrenchment at all, particularly retrenchment which must fall in part upon the army. They, therefore, eagerly count their gains, and they find them, in this instance, very little. They obtain an Asiatic seaport very valuable for transport purposes, but of very little value for Treasury purposes, as no great amount of imports can be expected at Batoum, and all receipts will probably be expended in keeping down the turbulent and rather predatory neighbouring population, which is naturally indisposed to exchange a very weak Government for an unusually strong one. They obtain also another fortress of great repute, which will cost them something to garrison, and a strip of Armenian territory never likely to pay its expenses, and burdened by the necessity of restraining the Kurds, who will keep on marauding long after the peace is settled. It will be necessary to keep 5,000 good cavalry in Armenia for a



long time, and as Armenia is almost as far from Russia as Algeria is from France, that obligation is decidedly expensive. Cavalry so employed need artillery in support, and though many things are cheap in Russia, artillery cannot be cheap anywhere, and least of all in a country with great distances and imperfect means of transport. Upon the whole, it is doubtful if Russia will not be out of pocket by her new province, while she obtains but a small addition to her supply of conscripts, probably not fifteen thousand men. And finally, she has obtained a right to receive 40,000,000*l* sterling, if she can obtain it, and may receive perhaps 3,000,000*l* a year for ten years, a sum which, if actually forthcoming in cash, will enable Baron Reutern to retire about two-thirds of the paper money added by the war to the inconvertible currency. This is all Russia obtains, except a certain amount of respect from Slavs for her efficiency as a friend, a respect which does not prevent their resenting occupation very bitterly. Nations are never grateful to great friends any more than ordinary individuals are to Providence. Both think the all-powerful assistant might do so much more. This is a very small gain, if it is not a loss, and if the Russian statesmen have really been moved only by cupidity and ambition, we can only condole with them on the very small satisfaction they have obtained, and the very high price which they have been forced to pay for it.

### THE CRIMINAL CODE.

[SECOND ARTICLE.]

A FULL discussion of the provisions of the Criminal Code, of which we have already given a brief summary, would occupy our whole space for many weeks. It is therefore needful to select some one part as a specimen; and one which is convenient in itself, as well as germane to the matters in which readers of this journal may be presumed to take a special interest, is that which deals with offences against rights of property. This is the sixth and last of the substantive parts of the Code; the seventh, perhaps the most important of all, being given to procedure. Offences against property may be divided in a general way into two classes, according as the offender's principal object is to procure gain to himself or to inflict injury on another. The first or fraudulent kind includes theft and all kindred offences, frauds, and forgery, besides the aggravated crimes of robbery and extortion, in which violence or threats are used to effect the fraudulent purpose. Housebreaking is an offence of mixed or compound character. The unlawful breaking and entrance is in itself an invasion of the occupier's rights, an "offence against the habitation," while it is generally though not necessarily committed for the purpose of stealing something in the house. Thus it finds its place in a separate chapter under this general head. Offences against the coin, which have hitherto, and even in the Indian Penal Code, been treated as a sort of high misdemeanor against public order, are also comprised in this part of Sir James Stephen's draft, as being really a peculiar case of fraudulent injury to private property. The second or mischievous class of offences includes the different varieties of what is at present called malicious injury to property, and certain kinds of breach of contract which for special reasons have been made criminally punishable by modern statutes. Of this class we do not propose to say more at present. It may be worth observing that the summary view we have just given of the department of criminal law now before us is one which the table of contents prefixed to the Code suggests almost by simple inspection. It requires, we think, no great legal training, certainly it requires no special familiarity with criminal law, to arrive at it. Without the Code, on the other hand, or the Digest on which it is founded, many hours of labour would be required for even a tolerably practised lawyer to get any general view of the subject at all. Such is the gain effected by an orderly and scientific rearrangement of the materials of the law; a gain of the most direct, palpable, and practical kind. Yet there are still persons who affect to despise the systematic science and art of legislation as being—so they are pleased to find it—unpractical.

But in this part rearrangement is only the beginning of the work. A considerable task of redefinition had like-

wise to be undertaken, the burden of which can be appreciated only by knowing something of the present state of the law. In the existing law of theft and similar offences we have to start from conceptions ludicrously inadequate to the transactions of modern society, and distinctions which are of no possible use except to defeat justice—the mischievous effect of the rules in their original form being modified, but not entirely prevented, by a great number of piecemeal exceptions created in modern times. Larceny, embezzlement, and obtaining by false pretences, are three separate crimes; the divisions between them are of a highly artificial kind, and it is often really difficult to say which of them is the proper description of an act that beyond question ought to be punished. Some provision, but an imperfect one, has been made against the consequences of this difficulty. A few years ago the presenter of a Post-office warrant received and took away a larger sum than he was entitled to, the clerk having looked by mistake at the letter of advice belonging to another order. The wisdom of fifteen judges was required to decide whether the misappropriation of this money was or was not theft, and the decision in the affirmative was not unanimous. Another kind of gratuitous complication arises from the narrowness of our forefathers' imagination as to what was capable of being stolen. The common law rule confines this quality to things which may be described as chattels in the narrowest sense, or "mere personal goods." Fully two centuries ago the absurd consequences of this rule were pointed out with great vigour and straightforwardness by Hobbes. Since that time the greater part of the things excluded by the common law have been made possible subjects of larceny by statute, but the rule has never been expressly or completely abrogated. Moreover, it is still no offence to obtain by false pretences anything (for instance, a valuable dog) which is not the subject of larceny at common law.

The craft Code, while it makes the least possible change in the substance and language of the law, substitutes a complete and rational system for all this intricate patchwork. It is declared, in the first place, that "everything whatever which is the property of any person, and which either is or may be made moveable, shall henceforth be capable of being stolen as soon as it becomes moveable." Wild animals, and plants, &c., of trifling value are, however, excepted, the former no doubt for Parliamentary rather than legal reasons. Then theft, criminal breach of trust (that term being used to replace embezzlement), and obtaining property by false pretences, receive definitions which are rationalised versions of the existing ones; the main thing, however, is that by another section the actual offence is to consist not in any one of these acts but in "fraudulent misappropriation," which includes them all; so that in a case where doubt is possible it shall no longer be necessary to decide which particular form of misappropriation has been committed. The scale of punishment for different kinds of theft, &c., which is now complicated and in some ways absurd, is reformed by taking as a guide the value of the thing stolen. A chapter on fraud includes the offences of falsifying accounts and the like, cheating (which in the legal sense means defrauding by practices calculated to deceive the public, such as selling by false weight or measure), obtaining valuable securities by false pretences, and one or two other matters of the same class. Passing on to the chapter on forgery, we find the extremely clumsy and involved provisions of the existing law on that subject replaced by about a dozen sections which, though some of them are rather long, are in every case perspicuous. Here again, as in the case of theft, we are at present living under an inadequate common law pieced out in an elaborate and yet fragmentary manner by statutory additions. At common law forgery is a misdemeanor, and therefore punishable only by fine and imprisonment. Various statutes, collected and re-enacted but not really consolidated in the so-called Consolidation Act of 1861, have made the forgery of a great number of particular documents punishable with penal servitude for seven years, fourteen years, or life. But these maximum punishments, having been fixed at different times and without consideration of the subject as a whole, stand in no rational relation to one another. Thus the forgery of an India Bond, an Exchequer Bond, or any ordinary deed is punishable with penal servitude for life,



that of a debenture with fourteen years, and that of the seal of a Court of Record or any process of a Court of Justice with only seven years' penal servitude.

The Bill has a single section in place of all these provisions. It assigns penal servitude for life as the maximum punishment for forging any "valuable security" (of which term a comprehensive definition has been given in a foregoing section), testamentary instruments and certain other public seals and documents; fourteen years' penal servitude for the forgery of judicial documents and in a few other cases; and seven years in all other cases in which no specific punishment is provided. It appears to us that this section might be even further simplified by omitting the second division, or throwing it into the first. For the documents protected under that head would in almost every case be "valuable securities" within the meaning of the first sub-section; so that the cases where the maximum punishment was fourteen years would really be very few, and the question arises whether it is worth while to preserve the gradation for the sake of those cases rather than leave it to judicial discretion.

A chapter on "Preparations for forgery and offences resembling forgery" makes hardly any change in the law, but reduces to order some wonderfully verbose and ill-drawn enactments, which it is almost impossible even for a trained eye to read through as they stand.

We note with satisfaction that the Bill has been read a second time, and that the Attorney-General appears to entertain serious hopes that it may become law this Session. The possibility of so happy an event must depend, as we have already pointed out, on the wisdom and self-control to be exercised by the House in keeping the discussion in Committee within the limits of really useful criticism.

**THE ROYAL MINT AND ITS WORK IN 1877.**

THE eighth annual report of the Deputy-Master of the Mint, Mr Fremantle, has just been presented to Parliament, and brings down to date, in a very clear and interesting manner, all the details that the public can either desire or expect from an executive department whose officers are distinguished alike for scientific attainments and business capacity.

In surveying the work that has been done in the past year, the Deputy-Master, like the heads of most other industries whose activity is more or less affected by the course of trade, refers to the moderate demand for coin caused by the continued commercial depression. Not a single sovereign was coined in the year 1877, and the total gold coinage was restricted to 1,098,741l in half-sovereigns. In fact during the past three years, there has been a remarkably small demand for new supplies of gold coin in the United Kingdom. Taking the figures of previous reports, the following table gives a summary of the totals and averages of the gold coin struck in London:—

Year.	Sovereigns in Value. £	Half-Sovereigns in Value. £	Sovereigns and Half-Sovereigns in Value. £
1875 .....	nil. ...	258,120 ...	258,120
1876 .....	3,318,866 ...	1,392,593 ...	4,711,459
1877 .....	nil. ...	1,098,741 ...	1,098,741

Total, 3 Years, 1875-77... 3,318,866 ... 2,749,454 ... 6,068,320  
Average — — — 1,106,288 ... 916,484 ... 2,022,740

Whilst the new coinage of gold has been very slack in England it has been brisk enough in France, as will be seen in the following figures, which we obtain from French official returns:—

Year.	Total Coinage of Gold in Pieces of 20 Francs, 10 Francs, &c., Value in Pounds Sterling.
1875 .....	9,396,480
1876 .....	7,059,726
1877 .....	10,207,246
Total, 3 Years, 1875-77 .....	26,663,452
Average — — — .....	8,887,817

The French gold coinage during the past three years has therefore been nearly four and a-half times as great as the English gold coinage.

Inconsiderable as the new coinage of the Royal Mint has been during the three years under review, it sinks to absolute insignificance when deduction is made from the 2,022,740l per annum newly coined of that portion of

it which simply replaces the light gold coin, namely, 1,441,985l per annum in 1875-7, withdrawn from circulation and sent into the Mint, through the medium of the Bank of England, for recoinage. The amount of these importations, as they are termed, of gold coin below legal tender weight, amounted to no less than 71 per cent. of the total new coinage. The following table shows the balance, or net addition to the circulation, of new coinage of home, as distinguished from colonial production:—

Year.	Gross Gold Average. £	Light Gold Re-coined or Imported into Mint for Re-coinage. £	Balance of Effect upon the Net Gold Circulation. Increase. £	Decrease. £
1875 .....	258,120 ...	2,129,881 ...	...	1,871,761
1876 .....	4,711,459 ...	638,575 ...	4,702,885 ...	...
1877 .....	1,098,741 ...	1,557,500 ...	...	458,759

Total, 3 years, 1875-7 ..... 6,068,320 ... 4,325,956 ... 1,742,364 ...  
Average, 3 years, 1875-7 ..... 2,022,740 ... 1,441,985 ... 580,788 ...

The Deputy-Master of the Mint very properly remarks that the smallness of the demand for gold coin may again be traced to the importation of sovereigns from Australia, the amount of these coins struck at the Sydney and Melbourne Mints which were received at the Bank of England having amounted to the following sums:—

Year.	£
1875 .....	2,728,000
1876 .....	2,075,000
1877 .....	2,748,000

Total, 3 years, 1875-7 ..... 8,549,000  
Average — — — ..... 2,849,667

The net additions to the gold circulation of the United Kingdom from its home and colonial mints, may therefore be finally summarised as follows:—

Year.	£
1875 .....	854,239
1876 .....	6,147,884
1877 .....	3,289,241

Total, 3 years, 1875-7 ..... 10,291,364  
Average — — — ..... 3,430,454

The above are the maximum possible additions to our gold circulation, and of course the gold coins which are exported must be deducted, to arrive at the actual increase of the coin in circulation. It is not practicable to estimate the probable actual figures without a separation of the amounts of gold coin and of gold bullion entering and leaving the country, which is still a desideratum in all the British Custom House returns of imports and exports of the precious metals.

Having regard to the growing magnitude of the coinage at the Sydney and Melbourne branches of the Royal Mint, it becomes an interesting inquiry whether we may not now expect to find, in a short period of years, that the Australian element, so far as regards the place where the coin was minted, will come to be the greatly preponderating one in the gold circulation of the United Kingdom. The gold coin which has been issued in Australia since the date when the Victoria Branch Mint was opened in 1855, and the Melbourne Branch Mint in 1872, has amounted to no less than 49,706,000l, divided as follows:—

	Sovereigns in Value. £	Half-Sovereigns in Value. £	Total. £
Sydney (1855-77) .....	39,248,500 ...	1,963,500 ...	41,212,000
Melbourne (1872-77)...	8,372,000 ...	122,500 ...	8,494,500
	47,620,500 ...	2,086,000 ...	49,706,500

Disregarding fractions, it may be said that from 1855 down to May, 1878, the coinage of sovereigns in Australia has been about 48 millions sterling, against 98 millions sterling issued from the London Mint; that is to say, of the whole coinage, English and Australian together, 146 millions of sovereigns, one-third is of Australian, and two-thirds are of English mintage. As regards half-sovereigns, the coinage of Australia has been about 2½ millions sterling in value, against about 17 millions sterling of the same denomination of coin issued from the London Mint; so that out of 19½ millions value of half-sovereigns, about one-eighth is of Australian and seven-eighths are of English mintage. During the last three years the relative proportions of the Australian and English coinage of sovereigns have been almost reversed. The increase of Australian coins among the money passing from hand to hand among the mass of the



people may not be without important results. We have long thought the Australian sovereign the most powerful emigration agent that a group of colonies can possess in the way of attracting fresh inhabitants to their shores.

#### THE TREATY OF 1871.

LORD GRANVILLE has sent us the following correction of a statement made in the *Economist* of June 1 and June 22:—

TO THE EDITOR OF THE *ECONOMIST*.

SIR,—In an article on the Eastern Question, which appeared in the *Economist* on Saturday, some sentences are quoted from a former number. The quotation begins: "It is claimed for the Government that they have compelled Russia to recognise the principle that a treaty cannot be altered except with the consent of the signatory Powers. The acceptance of this principle by Russia in 1871 was purchased by a previous understanding that the signatories to the Treaty of Paris would consent to abolish the particular restriction from which Russia had already declared herself emancipated, and it remains to be seen whether the present recognition of the principle by Russia has not been bought upon similar terms."

As a matter of fact, the acceptance of this principle by Russia in 1871 was not purchased by any previous understanding.

Not only for days, but for weeks, Count Brunnow endeavoured to obtain from me some assurance as to what line I should take in the Conference, if such a declaration were made by Russia. Acting on the decision of the Cabinet, I refused to give any information of my course until the declaration was made in sufficiently explicit terms.

It is not unlikely that the Russian Government expected some modification to be sanctioned by the Conference, inasmuch as Germany, France, Austria, and Italy had, at various times, intimated their opinion that some change ought to be made in the clause in question, but the preliminary declaration of Russia was made unconditionally as far as England was concerned.—I am, Sir, your obedient servant,

GRANVILLE.

18 Carlton House terrace, S.W., June 25, 1878.

#### BUSINESS NOTES.

THE INQUIRY INTO THE FINANCES OF EGYPT.—According to the latest telegrams the long pending claims against the Egyptian Daira have now been settled, and sales of Government property, to satisfy the demands of creditors, are taking place daily. It would appear, therefore, either that the Khedive has at length been compelled to bow to the decisions of the International Tribunal, and to permit the officers of the Court, whom he has hitherto defied, to enforce the executions granted against his private estate; or that he is himself disposing of his property in order to pay debts which up till now he has persistently refused to settle. In either case, there can be no doubt that in his change of temper we see the first fruits of the labours of the Commission that is now inquiring into the condition of the finances of Egypt. That Commission has pushed on its investigations with much energy and completeness, and with remarkable boldness. Not content with an inquiry into the resources and general administration of the country, it has demanded from the Khedive a full account of the manner in which he became possessed of the large estates which he claims, and which have hitherto been regarded as his private property. At the beginning of his reign the Khedive owned only some 30,000 acres of land, while the Daira now embraces about a million acres. The Commission demands to know under what conditions this enormous addition to the landed property of the Khedive was made, what price was paid for it, and how the purchase money was raised. That the inquiry is not a pleasant one for the Khedive is evident from the fact that he has offered to give up a considerable portion of this property, provided that his title to the remainder is not called in question. To this compromise the Commission, so far as is yet known, has refused to consent, and it remains to be seen whether the Khedive will yet be coerced into acceding to the demand for full information, or whether he will treat the action of the Commission

in this matter as *ultra vires* and refuse to sanction or acknowledge it. Naturally, while affairs are in this unsettled state all kinds of rumours are being circulated. For the most part, these are set afloat for the sole purpose of influencing the prices of Egyptian securities, and they should be received with distrust. There are good grounds for believing that when the present inquiry is finished we shall at last know definitely what are the real resources of Egypt, and what, under a proper system of control, she is able to pay to her foreign creditors. Till then, however, it is impossible to say what return the bondholders may expect upon their capital; and even after the investigation is concluded, much will depend upon the extent to which the recommendations of the Commission can be enforced. As yet all statements as to Egypt being able and certain to pay this or that rate of interest upon her debt, are premature.

THE EVILS OF PROTECTION.—A strong feeling in favour of the abolition of Protective duties seems to be rapidly spreading in the United States. On the one hand there is disappointment with the results of the present tariff system, which has failed to give the promised impetus to American industries, and on the other hand the principles of Free-trade are becoming more generally understood, and the fallacies of the Protectionist teaching more clearly discerned. Of this, the new Tariff Bill is a proof, and in connection with this measure a vigorous onslaught upon the protective system has been made by the New York Free-trade Club. They have prepared for presentation to the Houses of Legislature a petition, praying for an investigation into "the condition, prospects, and needs of all the manufacturing interests of the country, and their relations to each other," as a preliminary to any tariff legislation. Such an inquiry, as the petition proceeds to show with admirable clearness and force of reasoning, must inevitably result in a condemnation of the present Protective duties. Even the industries they were imposed to foster have not really benefited by them. "The system was introduced under the idea that, with a little temporary assistance, the industries selected for this favouritism would become strong and independent. But from duties averaging about 8½ per cent. in 1789, with the term of protection limited to seven years, the system has advanced to duties of 40, 50, 60, and even 125 per cent., with the limit of time entirely removed. The same industries are protected now as were protected in the beginning, and, so far from being made strong and independent, they have, through all these years, compelled the steady increase of duties by their cries for help, and are to-day in a most distressed condition—bankruptcies, stoppages, and strikes being the chief incidents of their deplorable history." And the unprotected industries have of course fared still worse. "If you ask us, for example," the petition goes on to say, "why the great industry of clothing manufacture does not flourish, we point you to the tariff table for an answer. Clothing wool is protected, a tax of 51 per cent.; dyes are protected, a tax of about 30 per cent.; lining silks are protected, a tax of 60 per cent.; velvet is protected, a tax of 60 per cent., and so on; silk thread, 40 per cent.; spool thread, 75 per cent.; alpaca lining, 70 per cent.; linen, 40 per cent.; foreign cloth 60 per cent. to 80 per cent.; and even the needles and other implements carry taxes of 25 per cent. and upwards." The agriculturist, again, who sells everything in a free market, is taxed 20 per cent. for the timber of his barn, 40 per cent. for the paint he puts on, 35 per cent. for the iron he uses; and so on. By these heavy taxes the American producer is prevented from competing in foreign markets with nations whose industries are either free or less heavily burdened, and foreign trade is further restricted because the Protective duties prevent reciprocal trade. "We cannot export our products of iron, wool, wood, copper, &c., to the South American and other countries because we will not take back in return the raw wool, hemp, jute, copper, &c., which are what those countries must buy with if they buy at all. In a word, we cannot trade with those countries because we refuse to trade." Moreover, the duties are not only detrimental to business, they are also destructive of the Government revenue. "Nothing can be more absurd than the often-repeated statement that the Protective duties on imported articles are so much revenue 'paid absolutely by the foreign producer.' The duty is added to the selling price of the goods (as it is required to be by the very idea of



“protection), and it is paid by the American consumer. But we ask you to remember that the mere customs duties are only a fraction of what the American consumer must pay for the privilege of protection. The cost of all home productions is increased, and, with the average of duties at 40 per cent., it is moderate reckoning to calculate that the American people have had to pay during the last 12 years 20 per cent. more for the domestic goods they have consumed than they would have had to pay under the tariff of 1857. Putting the annual home manufactures at no more than 30,000,000,000 dollars, the tax for protection over 1857, and apart from the customs duties, must be set down at no less than 600,000,000 dollars a year. That is, the American people in the last 12 years have paid the enormous sum of 7,200,000,000 dollars—three times the national debt—to foster industries which are now in a more distressed condition than ever. Not one penny of this has passed into the United States Treasury. The Government gets nothing but the tax on foreign goods, and the amount of this during the 12 years has not equalled one-quarter of the other sum. It is a most liberal estimate to credit the Protective revenue system with 1 dol. of revenue out of 4 dols. of tax.” These are of course the old familiar arguments against protection, but they are here put in a form admirably fitted to attract the attention, and to move the minds, of the people, and they will probably have considerable influence in furthering the present movement in favour of greater commercial freedom.

ITALIAN BOARD OF TRADE RETURNS.—During the first three months of this year, the exports of Italy have increased largely in quantities and slightly in values, while the imports have shown a considerable falling off. This is satisfactory. But there is another feature in these trade returns in which the Italians may well be justified in taking some pride, and that is the very serviceable form in which they are presented. In no other statements do we ever remember to have seen a comprehensive endeavour to estimate the movement in quantities as well as in values. Of course, our own Board of Trade Returns give the quantities of separate articles; but no means have been found of combining tons of iron and coal with cwt of cotton and lbs of silk, so as to give a just comparison of the quantities shipped. It is true, that Denmark, from whence the exports are entirely of bulky articles, has been in the habit of stating the imports and exports in tons; but even in that case the figures have often been misleading. The Italian statements, however, as forwarded to us by the Ministry of Finance, are now arranged so as to indicate the variations both in values and in quantities, side by side, in the form set forth in the following totals:—

	1878. (1st Quarter)	1877. (1st Quarter)	Differences		
			Total.	Resulting from the Different Quantities Moved.	Resulting from the Different Values of Quantities.
	£	£	£	£	£
Imports .....	11,846,440	13,193,740	-1,347,300	- 556,348	- 790,952
Exports .....	10,056,708	10,047,998	+ 8,710	+ 910,206	- 901,496

Here we find that in 1878 the Italians imported 4½ per cent. less in quantities of foreign goods than in 1877, the estimated reduction in value therefrom being 556,348l. But in addition, the remaining 95½ per cent. in quantities (representing the total imports in the 1878 period) were 6½ per cent. cheaper than in 1877, which accounts for the further saving of 790,952l, making together the total of 1,347,300l. In the exports the figures are really very curious. The return for the 1878 quarter (10,056,708l) is 8,710l more than in the same period of 1877, a rate of increase which is merely nominal. But it is found that the additional quantities shipped were valued at 910,206l, representing an increase in those quantities of 9 per cent., while on the other hand, the value of all the merchandise exported was practically 9 per cent. less, entailing a loss of 901,496l, and this deducted from the gain on the quantities, leaves only 8,710l, as the net improvement in money. We regret that we cannot now attempt to reproduce these accounts item by item, for they are undoubtedly interesting and instructive, as illustrating the manner in which this form is applied to the different articles. Certainly, the Italians have here shown us a method of improving our own trade statistics which we should like to see adopted. It would give us a

much clearer insight into the conditions under which our foreign trade is being carried on by showing us the comparative amount of work executed, as well as the amount of remuneration for it. Last month, for instance, this country's importations increased 1,838,856l in value, equal to 5½ per cent. From a careful inspection of the different articles imported it is quite certain that the “difference resulting from the larger quantities received” would be far more considerable, while the savings resulting from the diminished values of quantities would also be extensive. It would be a boon to the nation to have these unknown quantities authoritatively set at rest, and the return would be well worth the labour expended in its compilation.

THE REGISTRATION OF TRADE MARKS.—An important question as to the registration of trade marks has been raised by the decision of the Court of Appeal in the case of Orr, Ewing, and Co. This firm applied to the committee appointed under the Registration Act of 1876 to have certain devices passed by them as trade marks within the meaning of the Act. Registration of four of these was refused, and thereupon Messrs Orr, Ewing, and Co. applied to the Court for an order to compel registration. The Vice-Chancellor gave judgment in their favour. His decision, however, has been reversed by the Court of Appeal, which held that the decision of the committee as to what were or were not trade marks could only be appealed against in special circumstances, though what would constitute such special circumstances they declined to specify. In giving his judgment, Lord Justice Baggally stated that Messrs Orr, Ewing, and Co. would suffer no loss from the judgment being against them, as they could apply for and obtain as a matter of right a “certificate of refusal,” which would enable them to take the same measures for the protection of their trade marks as if the Registration Act had not been passed. It has, however, been pointed out that in many countries no foreigner can register a trade mark until he produces a certificate that it has already been registered in his own country. The Solicitor to the Trade Mark Protection Society thinks this difficulty might be avoided by the applicant for registration abroad showing that the law of England gave the same protection to owners of unregistered trade marks as they possessed before; but in a question of this importance it is not desirable that so vital a point should be left in doubt.

ASSOCIATION FOR THE DEFENCE OF FREE-TRADE IN FRANCE.—Our “Paris Letter” last week described the preliminary meeting of this Association. Since that date, the Society has been definitely organised. Among the names on the Committee of Administration are those of MM. Joseph Garnier, Dauphinot, Tirard, Menier, Pascal-Duprat, P. Leroy-Beaulieu, Courcelle-Seneuil, and others, whose co-operation promises well for the success of the new Association. It begins operations at a moment when the need of such a body is very obvious. The rejection of the Franco-Italian Treaty of Commerce by the Chamber, though the majority in favour of doing so was but small, shows the strength of the Protectionist feeling in France. That country is one which would benefit largely by a freer Customs' tariff. Free-trade, though it benefits all, is especially an advantage to the consumer. In France, the producers of articles which can be protected are few in number, in comparison with those whose productions are beyond the reach of Protection—wine growing for instance. Free-trade would mean to these latter classes a very considerable benefit. The new Association will doubtless set to work with energy in diffusing sound views on these points, and it is to be hoped, for the advantage of France, that it will meet with success.

THE EFFECT OF COMPETITION ON AMERICAN RAILROADS.—As the example of Erie is likely to be followed by other American railways, it is important to remind the public that in order to secure a dividend it is not sufficient for the English shareholders to obtain control of the line. Of course, without efficient and honest management, it is useless to expect satisfactory results; but the Grand Trunk of Canada has had this advantage for many years, and few railways have been less remunerative. The permanent difficulty of American railroads lies in their excessive number. Vast as is the amount of produce to be moved



from Chicago, and other points in the West, the routes by which it may be carried are so numerous that it is impossible to find them sufficient employment. The roads terminating at Montreal, and Boston, and Portland compete with New York, and the latter again fights Philadelphia and Baltimore. This fierce competition has led to such a reduction of rates in the last few years that it is doubtful if the through traffic has not largely been carried at a loss. During the winter months arrangements are often made by which, notwithstanding the rivalry, rates are maintained at a fair level, and the traffic is distributed between the different lines in fixed proportions. But as soon as spring opens the lakes and the Erie and Welland canals to navigation, the tariff has to be cut down. At present the through rate on a bushel of wheat from Chicago to New York is 12 cents per bushel by rail, against 8 cents by canal; and even with this difference it is difficult to see how the railroad earns a profit.

**THE GROWTH OF THE TAXABLE INCOME OF THE COUNTRY.**—Some idea of the enormous growth which has taken place during recent years in the wealth of this country may be gathered from a Parliamentary return published the other day, showing the annual values assessed to the income tax in the year 1876-77. The return is issued in continuation of a similar paper for the year 1864-65, and a comparison of the two shows the following results:—

	ANNUAL VALUES CHARGEABLE.		
	1876-7.	1864-5.	Inc. or Dec.
	£	£	£
Lands, tithes, manors, and fisheries .....	65,303,760	57,002,425	+ 8,301,335
Fines .....	104,513	204,932	- 100,419
Houses .....	95,875,476	63,837,324	+ 32,038,152
Farms .....	36,170,472	17,130,224	+ 19,050,248
Public dividends .....	39,968,177	32,012,840	+ 7,955,337
Mines and ironworks .....	16,878,859	6,588,161	+ 10,290,698
Quarries .....	1,064,582	584,947	+ 479,635
Gas, railways, canal, and other property .....	50,637,462	22,547,308	+ 28,090,154
Public companies .....	23,655,467	11,303,415	+ 12,352,052
Trades and professions .....	136,359,320	98,777,426	+ 37,581,894
Offices, salaries, and superannuations .....	24,281,820	20,559,367	+ 3,722,453
Hereditary pensions .....	44,998	42,360	+ 2,638
Total .....	490,344,906	330,580,729	+ 159,764,177

In the twelve years ended March 31, 1877, the net annual values assessed to income tax increased by nearly 50 per cent., and the gross values must have increased much more, since between 1865 and 1877 the limits both of exemption and abatement under Schedule D were much extended. The return, moreover, does not include the incomes of the working classes, who do not, save in very exceptional cases, pay income tax; and these, it is known, have till lately risen very much. It is to be noted, however, that the rate of progress has slackened considerably during the past year or two. Compared with those of the previous year, the net assessments for 1876-7 show a decrease of fully 13,300,000*l.*

**THE CATTLE DISEASES BILL.**—It is probable from the prolonged discussion on the second reading of this bill that the Government will require materially to modify its provisions if they desire to make it acceptable to Parliament and the country. As it now stands it seems designed merely to prevent the introduction of cattle disease from abroad while taking no effectual means to stamp out disease in this country. Both pleuro-pneumonia and foot and mouth disease, although they may have been first introduced into this country from abroad, have, as Dr Playfair pointed out, become like scarlet fever and diphtheria, so domesticated here, that they may be regarded as home diseases. Last year 4,000 animals imported from abroad were affected, with foot and mouth disease, while the number of animals attacked by it in the United Kingdom was 693,000. It is evident, therefore, that, if we merely shut out the 4,000, we shall do very little indeed towards extirpating the disease. Yet that is practically what the bill proposes. In order to guard against infection all foreign cattle are to be slaughtered at the port of entry; but no such stringent and inflexible rule is to be enforced for the extirpation of disease at home, where it is so very prevalent. One source only of infection is to be closed while thousands of others are to be left open, and it is hopeless to expect that we can ever succeed in stamping out disease by these half measures.

**SUGAR BOUNTIES.**—It is impossible not to sympathise with the operative sugar refiners who laid their case before

the Chancellor of the Exchequer on Thursday last. The demand for their labour is being curtailed by what is unquestionably a very unfair competition. France and other continental nations levy an import duty upon raw sugar, but allow a drawback when it is exported after being refined. From the way in which it is calculated, this drawback very largely exceeds the amount of the import duty. It is asserted that the foreign refiner gets from 2*l.* to 3*l.* per ton more of a drawback than he paid in duty upon the raw material, and this bounty gives him, of course, a great advantage over the English refiner, who gets no such Government subsidy. According to the statement of the workmen, the result of this is that French and other sugars are being sold here at lower prices than the English refiner can afford to accept. The trade of the latter is therefore diminishing, and must ultimately be extinguished unless something be done to put him on a level with his foreign competitor. Probably these apprehensions are somewhat exaggerated. The Chancellor of the Exchequer pointed out that while since 1873 there had been a great diminution in the export of most of our manufactures, the export of refined sugar had considerably increased. The imports of raw sugar also are well maintained, and these movements do not point to any exceptional depression in the sugar refining trade. But there can be no doubt that the system of bounties is really prejudicial to the English refiner, and what is asked on his behalf is that our Government should impose upon foreign sugars a countervailing duty equal to the amount of the bounty which the foreign refiner receives from his own Government. What is wanted is, in short, protection for the home producer. But this, it is evident, can only be obtained by taxing the home consumer. If we impose a duty of, say, 2*l.* per ton upon foreign sugar we shall, of course, increase its price, and however much we may sympathise with the sugar refiners, it would obviously be most unjust to tax the whole community by making them pay a  $\frac{1}{4}$ d or  $\frac{1}{2}$ d per lb more for their sugar than they need do merely to keep a certain small section of our workmen in full employment. In this, as in every other case, it is to our advantage to buy in the cheapest market. That the cheapness is artificial is really nothing to us. If the French people are foolish enough to pay for us part of the cost of the sugar we consume, it is not our business to object. That their generosity is not unselfish we know. Their hope is that they will in time obtain a practical monopoly of the sugar supply, and they expect that they will then be able to increase the price of sugar sufficiently to more than recoup themselves for their present outlay. The sources of sugar supply, however, are too extended, and business competition is nowadays too keen, for this scheme ever to succeed, and our enjoyment of the present cheapness need not be marred by any apprehensions of a future artificial death.

**ADMISSION TO THE CLEARING-HOUSE.**—We understand that the Clearing-house Committee held last week, had before it, besides the question of the action desirable to be taken in consequence of the recent alteration in the practice of the Bank of England with regard to the minimum rate of discount, applications from four banks for admission to the Clearing-house. These banks were Brooks and Co., 81 Lombard street; the Central Bank, Limited; the London and South-Western Bank, Limited; and the Royal Bank of Scotland. The applications of the second and third named banks have been considered favourably. With regard to the Royal Bank of Scotland, the fact that the head office was not in London was given as a reason for declining. This last reason is, we venture to think, insufficient. The question is not where the business of a bank is situated, but whether its standing and requirements justify it in desiring admission. A better reason for excluding the Royal Bank of Scotland would have been the charge which the Scotch banks are in the habit of making for collecting cheques drawn on them, and remitted from England. A corresponding practice exists, we believe, still in some parts of England, with respect to cheques remitted from Scotland. An arrangement for a mutual abandonment of the present practice, which, perhaps, it might be found not out of the power of the Clearing-house Committee to make, would be



for the general advantage. With the more important questions respecting regulating the rate of interest on deposits, which the Clearing-house Committee had yesterday before it, it is obvious that the stronger the Clearing-house is in

number, and the more completely it represents banking interests throughout the kingdom, the better fitted it will be to discharge the functions which will eventually devolve upon it.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and June 22, 1878:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1878-79.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1878-79.	TOTAL EXCHEQUER ISSUES			
		To June 22, 1878.	Same time last year.			To June 22, 1878.	Same time last year.		
Balance on 1st April, 1878—	£	£	£	£	£	£	£	£	
Bank of England.....	...	5,462,797	4,815,797	4,815,797	28,000,000	6,407,777	6,488,749	6,488,749	
Bank of Ireland.....	...	780,592	1,172,853	1,172,853					
			6,243,389	5,988,650					
<b>REVENUE.</b>									
Customs.....	20,500,000	4,680,000	4,450,000	4,450,000					
Excise.....	27,600,000	6,330,000	6,534,000	6,534,000					
Stamps.....	10,930,000	2,430,000	2,610,000	2,610,000					
Land Tax and House Duty.....	2,630,000	519,000	606,000	606,000	719,000	41,626	13,125	13,125	
Property and Income Tax.....	8,570,000	884,000	909,000	909,000					
Post Office.....	6,200,000	1,508,000	1,474,000	1,474,000	1,760,000	295,106	292,306	292,306	
Telegraph Service.....	1,315,000	280,000	280,000	280,000					
Crown Lands.....	410,000	62,000	83,000	83,000					
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1,075,000	258,833	238,058	238,058					
Miscellaneous.....	4,000,000	528,208	644,948	644,948	50,540,676	10,481,164	9,501,925	9,501,925	
Revenue.....	83,230,000	17,479,041	17,729,008	17,729,008					
<b>OTHER RECEIPTS.</b>									
Advances, under various Acts, repaid to the Exchequer.....		318,276	361,166	361,166					
Money raised for Local Loans, by Treasury Bills.....		4,345,000	...	...					
			4,663,206	361,166					
Totals.....		28,385,636	24,078,822	24,078,822					
<b>EXPENDITURE.</b>									
Permanent Charge of Debt.....									
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez).....									
Other Charges on Consolidated Fund.....									
Supply Services.....									
Expenditure.....	61,019,676	17,315,673	16,206,105	16,206,105					
<b>OTHER PAYMENTS.</b>									
Advances, under various Acts, issued from the Exchequer.....		770,000	845,636	845,636					
Exchequer Bills paid off.....		...	2,300	2,300					
Treasury Bills ditto.....		4,345,000	...	...					
			5,115,000	847,936					
Balances on 22nd June, 1878—									
Bank of England.....		5,369,505	6,156,659	6,156,659					
Bank of Ireland.....		585,458	778,122	778,122					
			5,954,963	6,934,781					
Totals.....		28,385,636	24,078,822	24,078,822					

The following are the receipts on account of revenue during the week ending June 22, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 22, 1878.	Corresponding Period of 1877.
Customs.....	382,000	306,000
Excise.....	274,000	314,000
Stamps.....	191,000	179,000
Land Tax and House Duty.....	28,000	25,000
Property and Income Tax.....	25,000	48,000
Post Office.....	100,000	80,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	21,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil.	nil.
Miscellaneous.....	11,623	34,634
Total.....	1,011,623	1,007,634

The total receipts of the previous week were 1,203,699l.

The Exchequer issues of the week on account of expenditure were 746,796l, viz:—

Permanent Charge of Debt.....	£ nil.
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	746,796
Total.....	746,796

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 15.....	5,154,678	653,858	5,808,536
June 22.....	5,369,505	585,458	5,954,963
Increase.....	214,827	...	146,427
Decrease.....	...	68,400	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 27.

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

	DEBTOR.		
	June 27, 1878.	June 20, 1878.	June 23, 1877.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	10,780,000 0	10,780,000 0	12,000,000 0
Notes in circulation.....	2,284,881,740 0	2,285,002,225 0	2,429,191,400 0
Bank notes to order, receipts payable at sight.....	59,222,766 89	60,694,541 70	47,992,984 20
Treasury account current creditor.....	254,041,961 74	212,654,623 90	99,505,951 25
Current accounts, Paris.....	419,189,916 51	420,810,885 61	628,320,943 43
Do branch banks.....	48,011,209 0	44,907,016 0	42,224,953 0
Dividends payable.....	9,627,467 85	1,181,526 0	10,653,636 82
Interest on securities transferred or deposited.....	3,296,756 74	3,625,712 83	2,764,008 85
Discounts and sundry interests.....	255,024 1	8,592,405 79	221,687 91
Rediscounted the last six months.....	1,143,206 17	1,497,762 52	1,271,342 98
Bills not disposable.....	1,821,138 6	1,483,222 16	2,277,191 54
Reserve for eventual losses on prolonged bills.....	2,224,365 58	2,242,712 2	6,897,164 82
Sundries.....	14,593,087 87	14,833,204 57	13,686,605 99
Total.....	3,325,696,704 10	3,284,913,901 78	3,513,615,934 47

	CREDITOR.		
	f	c	e
Cash in hand and in branch banks.....	2,147,100,785 93	...	2,124,253,973 13
Commercial bills over-due.....	223,947 97	...	105,607 92
Commercial bills discounted not yet due.....	204,274,769 15	...	208,045,424 99
Treasury bonds.....	220,550,000 0	...	220,550,000 0
Commercial bills, branch banks.....	301,132,354 0	...	281,026,824 0
Advances on deposits of bullion.....	35,882,900 0	...	35,468,600 0
Do in branch banks.....	4,635,600 0	...	4,657,700 0
Do in French public securities.....	36,266,300 0	...	36,581,000 0
Do by branch banks.....	27,019,300 0	...	27,167,100 0
Do on railway shares and debentures.....	21,592,900 0	...	21,724,900 0
Do by branch banks.....	19,848,600 0	...	19,986,800 0
Do on Crédit Foncier bonds.....	1,598,700 0	...	1,592,000 0
Do branches.....	969,800 0	...	946,900 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	...	60,000,000 0
Government stock reserve.....	12,980,750 14	...	12,980,750 14
Do disposable.....	81,988,823 79	...	81,988,823 79
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,475,495 0	...	9,475,494 0
Expenses of management.....	596 39	...	3,015,820 69
Employ of the special reserve.....	10,780,000 0	...	10,780,000 0
Sundries.....	29,375,081 73	...	24,566,183 12
Total.....	3,325,696,704 10	...	3,284,913,901 78

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

	francs.
Treasury account.....	41,387,338
Private deposits.....	1,483,224



	INCREASE.	francs.
Cash .....		22,846,812
Discounts .....		16,334,875
	DECREASE.	francs.
Circulation .....		1,120,485

The increase in the Treasury account is in preparation for the payment of the coupon of the Three per Cents. on 1st July. The augmentation in the discounts is in the branches only, and may be accounted for by the preparations for the harvest work. The bullion received from London has apparently gone into the Bank. The imports have been large. In the absence of any authentic return, it is estimated that gold, to the amount of 500,000*l*, has been already received from London this week: in addition a house has had 200,000*l* sent to its Brussels establishment direct from London. This operation belongs, however, to Paris, as there is no market for English paper in Brussels. The English exchange is firmer to-day, leaving off at 25*f* 12*c*, after having fallen as low as 25*f* 10*c*. The purchases of stocks in London for Paris scarcely permit any further recovery in the exchange, so long as the outside rate of discount here remains, as at present, fully up to the Bank of France rate, as even with the rise in the Bank of England rate to 3 per cent., the margin is hardly sufficient to induce a movement of money to London for discount. The demands for the settlement are besides likely to be large and to produce offers of paper on London. For those reasons a fresh fall in the exchange on London is more probable than a rise. The amount of paper on London is so large that no permanent recovery can be expected. It is impossible to ascertain what amount of paper on London is held in Paris, and any estimate can only be a guess; but a person in a position to be well informed, estimates the sum at from eight to ten millions sterling. That sum comprises what the French bankers call "disposabilities" of all kinds, whether English Treasury bills, which are largely held here, English inland bills, or foreign bills drawn on and accepted in London, and which for some time past have been purchased for Paris for temporary investments. Thus, in a general liquidation between London and Paris, there would be a balance of that amount to receive here. The balance is generally on this side, unless during such exceptional circumstances as the payment of the war indemnity; but it is considered to be larger at present than at any former time.

The Bank of France has fixed its dividend for the first six months of 1878 at 45*f* net, taxes deducted. This distribution appears small after the immense profits in the few years succeeding the war, when the portfolio (discounts and loans) remained constantly over 2,000 millions of francs, and the rate of discount was above 5 per cent. The dividend of the Bank for the corresponding half-year reached 200*f* in 1871, 170*f* in 1872, and 180*f* in 1873. The diminution is, however, insignificant, if the comparison is made with the three years preceding the war, when it averaged below 50*f* for the first six months.

The more favourable news of the proceedings in the Congress, and a week's fine summer weather, which has dispelled all fears for the wheat harvest, have encouraged speculation for the rise, and there has been a steady improvement from day to day in Rente and most other securities, including both Turkish and Egyptian. The following are to-day's closing rates, with the variations compared with Thursday last:—Three per Cents., 76.52½ + 95*c*; Fives, 113.67½ + 1*f* 12½*c*; Italian, 77.25 + 60*c*; Austrian gold Four per Cents., 65 + 1; Russian, 1870, 85 + 1; Egyptian unified, 277.50 + 13*f* 75*c*; railway bonds, 357*f* 50*c* + 7*f* 50*c*; Turkish Fives, 16.30 + 1.30; Bank of France shares, 3,155 ex div. — 10*f*; Banque de Paris, new shares, 732*f* 50*c* + 47*f* 50*c*; Comptoir d'Escompte, 745 + 5; Crédit Foncier, 888.75 + 11*f* 25*c*; Suez Canal shares, 776*f* 25*c* + 7*f* 50*c*. Railways: Northern, 1,400 =; Orleans, 1,152*f* 50*c* + 2.50; Western, 740 + 5; Lyons, 1,067.50 + 6*f* 75*c*; Southern, 840 + 1*f* 25*c*; Eastern, 675 + 7.50; Lombard, 171*f* 25*c* + 5.

The following is the declared value of the imports and exports of gold and silver during the first five months of the year and of 1877:—

	IMPORTS.	
	1878.	1877.
	francs.	francs.
Gold bullion .....	34,823,808	48,493,680
Gold coin .....	111,220,800	218,134,400
Silver bullion .....	30,623,480	19,264,600
Silver coin .....	48,711,200	55,397,600
	225,379,288	341,290,280
	£9,015,168	£13,651,608
EXPORTS.		
Gold bullion .....	866,880	1,681,128
Gold coin .....	17,580,800	40,240,000
Silver bullion .....	2,653,000	6,519,600
Silver coin .....	15,212,800	14,816,400
	36,313,480	63,257,128
	£1,452,536	£2,530,284

The imports during the month of May were, in round num-

bers—gold bullion, 8 millions of francs; gold coin, 28; silver bullion, 3; silver coin, 13. The imports of gold from England alone during the five months were—bullion, 28,586,250*f*; coin, 26,764,800*f*.

It is probably well known that no treaty of commerce exists between France and the United States, the two countries applying reciprocally to each other their general tariffs. Some months back M. Menier, the economist and manufacturer, sent, at his own expense, M. Chotteau, a writer on his journal, the *Reforme Economique*, on a mission to the United States to agitate the question of a treaty of commerce in the chief towns of the Union. M. Chotteau appears to have been well received, and to have succeeded in forming local committees which promise to send delegates to a conference, to be held in Paris in August. He has just returned to France, and was welcomed on Tuesday at a banquet given at Havre to congratulate him on the results obtained. So far as the promoters of the crusade are concerned, the whole proceedings are praiseworthy and intelligible; but one is somewhat confounded to read that this Free-trade banquet was presided over by M. Penlevey, to whom was in a great measure due the recent rejection of the treaty of commerce with Italy by the Chamber of Deputies. That deputy made the most hostile speech against the treaty, and demanded, in the name of the Havre Chamber of Commerce, that no treaties of commerce should be concluded until the new general tariff has been voted, and that the old prohibitive tariffs, which were applied before the treaties, should be revived rather than that any new treaty should be now contracted for, however short a period. He also demanded the abolition of the favoured nation clause. The sudden conversion of the members of the Havre Chamber of Commerce, who were present at the meeting just held, would be surprising were the motive not apparent; the town of Havre would profit by an extension of trade with the United States, and those who represent it allow their interests to outweigh their prejudices, while they are indifferent to the trade between France and Italy. The cause of Free-trade will derive no strength from such doubtful supporters.

A decision of interest to stockholders has just been given by the Paris Court of Appeal. In June, 1872, a law was passed relative to securities to bearer, lost or stolen, and indicating the procedure to be followed to recover possession or obtain duplicate titles. MM. Mayer, of Paris, money changers, bought in September last on the London Stock Exchange, through a broker, one hundred Egyptian bonds of 1868. On presenting them at the Comptoir d'Escompte in Paris for the conversion, he found that an attachment had been made on 25 of the bonds on the 25th June, 1872, under the law of the 15th of that month by M. Houst. MM. Mayer, in consequence, brought the present action to obtain the raising of the attachment. The plaintiffs obtained a verdict on two grounds; first, that the law only applied to French securities; this interpretation is not specified in the law but was given by implication; next, that Art. 14 of the law declares specifically that with regard to purchases or transfers previous to the passing of the law, the law cannot destroy the effect of Art. 2,230 of the Civil Code, which gives a title to articles lost or stolen when the subsequent possessor has purchased them in a public sale or market.

The President of the Court of Accounts has adopted a measure similar to that ordered some time back by the Minister of Finance with regard to the Receivers-General of taxes. He has called on all the members of the court who are directors of public companies to choose between those functions and the judicial office.

MM. Paul Leroy, Beaulieu and Maurice Block are rival candidates for seat left vacant in the Institute (Academy of Moral and Political Sciences) by the death of the Marquis d'Audiffret.

The Government will take possession from the 1st July of the lines of railway recently purchased. It is probable that the Minister of Finance will take advantage of the present prices to commence the issue of the new redeemable Three per Cents. The price at which it will be offered is now a matter of speculation. Opinions vary from 77½ to 80.

The house of Debourg, at Marseilles, has suspended payment, with liabilities amounting to 1,700,000*f*. It had formerly frequent dealings with the domain of the Khedive, and its credit has ranked low for some time past.

It is stated that the subscription for the Swedish loan, opened in Paris by the the Société des Depots et Comptes Courants, was a complete failure, and that no demands were received.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 25.

The mobilisation of the Austrian army is being carried into effect with much more energy than the public in general supposes. The newspapers have been desired not to publish



statements relative to the movements of the army. We have been privately informed that 60,000 men have already been posted along the frontiers, and that the order has been given that six further army divisions are to be armed and sent to the frontier. By this means more than 100,000 men will soon be prepared for war. The turn taken by events has influenced the price of Austrian stocks, which fell slightly. Of German securities, some fell in consequence of the supposed long duration of the Congress, and the difficulties which it was likely to encounter. The fall was, however, not general. To give a clear idea of the principal changes going on, we subjoin a list of the most important securities for speculation and investment, and their variations from the beginning of the year:—

	Jan. 2.	Feb. 1.	April 3.	June 22.
Paper Rente .....	62.50	64.45	60.05	63.95
Silver Rente .....	65.85	67.25	64.20	65.75
Austrian 4 % Gold Rente .....	73.95	75.30	71.70	74.65
Hungarian 6 % Gold Rente .....	91	92.55	84.70	90.90
Hungarian Exchequer Bills of 1873, 10pf. st. 111	111	116.50	—	118
New Loan of the German Empire .....	94.50	95.50	96.25	96.12
4½ % Prussian Consols .....	103.75	105.25	104.87	104.75
Austrian Creditanstalt .....	202.50	232	206.80	240.25
Hungarian Creditanstalt .....	195	213.75	193	224.25
Austrian National Bank .....	786	807	791	838
Anglo-Bank .....	85.25	103.75	91.75	109
Southern Railway .....	74	79	68	76
Lemberg-Czernowitz Railway .....	116.25	122	119.50	122
Sovereigns .....	12.05	11.85	12.30	11.77
Napoleons .....	9.61½	9.44	9.82½	9.41

The banks of Austria and Germany have neither of them shown any revival of business—the dead season is influencing both.

The Hungarian Reichstag has finally accepted its proportion of the debt of 80 millions, by a majority of 58 votes. The treaty of commerce with Germany has been prolonged until the end of the year, and it is expected that within a few days the treaty of Italy will be promulgated for the same term. Now that everything has been decided, and Protectionists have at last come to the persuasion that their outcry can be of no further use, they are devoting themselves to more useful subjects. Thus, the Industrial Club has published an essay by Dr. A. Peetz, which proves that the commerce of Austria and Hungary with the East is decreasing. It seems that along the mouths of the Danube, Austria has not been able to compete successfully with English merchants. The conclusion drawn from these facts is that the freedom of the mouths of the Danube is an interest even dearer to England than to Austria itself. Besides, it was said that Austria must do all in its power to effect a junction with the Turkish railways, and must obtain command over all intervening territory.

The Danube Navigation Company has re-opened communication with all the Roumanian ports and with the city of Bukares'.

The results of the German foreign commerce during the first term of the year 1878 are another proof of the efficacy of the abolition of the duty on iron, which was, indeed, tested last year. Not only did import of most steel and iron articles not increase in consequence of the abolition of duty thereon, but it has grown less every month, whilst the export of many articles is continually increasing. The hopes of Protectionists, which were centered on the likelihood of the Chancellor's proposing the re-enactment of the duty on iron to the Reichstag have dwindled considerably. The fact of the bitter complaints heard from the United States, where an enormous duty on iron is paid, should also have some effect.

The total of new money coined in German mints up to the 1st June, 1878, amounted to:—Gold coins, 1,599,066,805 marks; silver coins, 425,514,794 marks.

Stampfli, of Berne, who, fifteen years ago, when he was President at the Swiss Confederation, proposed the acquisition of all the Swiss railways by the Federal Government, has now renewed his proposition in a publication which has just appeared. He and his partisans have also brought a motion to the same effect into the Assembly of the Swiss National Council.

The German economists have suffered a severe loss by the death of their colleague, Dr Julius Faucher, who died a few days ago at Rome. He will be remembered even in England as one of the editors of the *Morning Star*, and as a true friend and follower of Richard Cobden. In Germany he was the chief promoter of free trade, and his eloquent speeches and lectures held in Vienna, as well as St Petersburg, were amongst the causes which aided the conclusion of our treaties of commerce.

## Correspondence.

### BILLS OF SALE.

TO THE EDITOR OF THE ECONOMIST.

SIR.—Recent experience has taught me that the registration of a bill of sale is not at all essential to its validity. The single indispensable incident, and that by which the force of the instrument is mainly determined, is that possession of the effects comprised in it has been obtained by the grantee prior to the occurrence of an act of bankruptcy on the part of the grantor. Thus it happens that a trader, who is the ostensible

owner of a stock of goods, and who carries on a business apparently prosperous, may secretly assign every shilling's worth he possesses, go on indefinitely buying goods on credit, and, failing, leave his ordinary creditors with absolutely nothing in the pound.

To the credit-giving world unpleasant possibilities are here disclosed, and the inquiry is an important one, How are such to be prevented? The pressing desideratum is an unambiguous law, which shall make the registration of this order of security in every case compulsory. It ought to be enacted in plain terms that every bill of sale must be registered, and that until it is registered, the effects comprised therein shall be "in the order and disposition" of the person who grants it.

The provisions of the Bill now before the Legislature "to Consolidate and Amend the Law relating to Bills of Sale," however salutary they may be so far as they go, do not seem to me to be sufficiently stringent and inclusive with regard to registration, and, unless the Bill be yet amended, it will fail to remedy the evil to which I have ventured briefly to call your attention.—Your most obedient servant,

F. K.

## THE BELGIAN ELECTIONS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—One of the chief factors in the result of the Belgian elections has been the new way of voting. Some of our Antwerp Liberals brought over from Sheffield, or some other place, a whole voting room. M. Malou came to Antwerp and examined it, and afterwards the two Chambers adopted it. The elections took place in the new way, which does not indeed deprive the clergy of influence, but renders their control impossible. A man who had been, I might almost say, forced to promise to vote for the Catholics by curate and wife could now, if he was unscrupulous enough, go and vote for the Liberals. This has very likely been done by a few, and that was sufficient to alter the result in some places. At Antwerp the Catholics have, during the last years, had a majority of 100 or 200 out of ten thousand voters; the Liberals have secured this time a majority of 71. Ghent has, however, had this time the greater part in the result. M. Malou is probably the best Finance Minister either party can show; he is what we consider a very rich man. The late Minister for Foreign Affairs has also done his work well—notably the controversy with Germany and Prince Bismarck some years ago. However, we have, on the whole, more able men than the Catholics.

The King was said to be a Catholic during the life of his father. The Catholics have, however—at least the extremes of them—shown at public banquets and elsewhere that they put the Pope first. It was expected that he would take some learned curate to supervise the education of the heir presumptive; however, he has not done so, and a Liberal lawyer was appointed by him instead. So there is ground for believing that the King has taken the part which he ought to take, namely, one outside of both parties.

One of the first acts of the new Government has been to telegraph to the Pope that the Belgian Envoy at the Vatican should be maintained. In general, it is good to remember that the Liberal Government would, in any other country, be considered as still very Catholic indeed. The majority of the Catholics are, I suppose, as good citizens as we are. But some of them would be more accurately described as Ultramontanes.—I am Sir, respectfully,

F. KONIGS.

Waterloo, 24th June.

## Review.

*Free-trade and Protection. An Inquiry into the Causes which have Retarded the General Adoption of Free-trade since its Introduction into England.* By Henry Fawcett, M.A., Fellow of Trinity Hall, and Professor of Political Economy in the University of Cambridge. London: Macmillan and Co. 1878.

THIS volume is based on a course of lectures delivered last autumn, by Professor Fawcett, at Cambridge, on Free-trade and Protection. The motive of these lectures was a desire to explain the causes which have retarded the progress of Free-trade. The supporters of Protection form the majority of the population on the continent, in America, and in many of our own colonies. Nothing whatever, as Professor Fawcett most truly says, is gained by under estimating the strength of the opposition to Free-trade, or by omitting to notice the arguments of its opponents; he has, accordingly, besides giving an account of the strongest arguments in favour of Protection, explained in six short, clear, and well-arranged chapters, some of the most powerful reasons in support of the opinion that commerce, when completely unfettered by tariffs, is of greater service than it otherwise can be to those who carry it on.

At first sight this last proposition looks so self-evident that to assert the contrary appears impossible. When regarded in the abstract, it strikes the observer as clearly and distinctly as a vast mountain range when seen a long way off. But as the traveller approaches nearer, as



slowly toiling upwards, shut out from sunlight and the distant prospect, he threads the long winding defiles, he may well sometimes wonder and doubt, unless he has implicit confidence in his guide, whether the path he is following can possibly be the true track. The summit once gained, all is clear. This comparison marks the difference between our position and that of most of our foreign competitors. We have obtained a clearer air in the matter of tariffs and Custom-house duties than almost any other community. To other nations, the labour of the effort required to raise themselves above the mists of popular prejudices seems more than man can perform. The knowledge how many will complain, how much opposition has to be surmounted, stays the hand of the statesman, conscious all the while how much more he might do for his country, if his country would only permit him to do it.

Professor Fawcett is perfectly justified in comparing the motives which have stood in the way of the introduction of Free-trade in many countries, to those which have hindered the introduction of machinery into certain trades. Men see the first result, the curtailment of employment, the curtailment of their own employment, perhaps; but they do not see that the individual will ultimately gain through the gain to the community. They do not see that if life is made easier to all, all will ultimately benefit. Each man thinks only how he can direct the greatest share of the stream to his own particular mill-wheel. They argue thus, satisfied with their own success, and regardless whether there may not be a large population out of sight which is largely influenced for the worse by the selfish arrangements established to promote the prosperity of a few. The salt duty in France affords a remarkably good instance of the working of a protective duty:—

The consumption of salt in France for domestic purposes may be estimated at about 360,000,000 lbs. Salt is subjected to an excise duty in France of 4s per cwt; but the duty which is imposed on foreign salt, when imported, being 33 per cent. higher than the excise duty, French salt is by this duty so effectually protected, that scarcely any salt is imported. It is affirmed on the authority of those who have an intimate practical knowledge of the salt trade, that this restriction of foreign importation increases the price of salt in France by a halfpenny a pound; consequently the protective duty imposes a tax on the French consumers of salt of at least 750,000*l* a year beyond the amount which the duty on salt yields to the French revenue. When it is remembered that salt is used for many purposes in manufacturing and agricultural industry, it is a moderate estimate to assume that the protective duty on salt annually imposes a fine of 1,000,000*l* on the French people beyond the amount which is directly levied from them by the salt tax. Thus 1,000,000*l* a year is taken from them, in order to give encouragement to the home manufacture of salt, and in order to make France independent of foreign supplies. It has also to be borne in mind that the protective duty, although it imposes this heavy fine on the French people, far from adding anything to the revenue, actually diminishes it to a considerable extent. If no protective duty were imposed on foreign salt, and if the excise and import duty were exactly the same, the price of salt would be materially reduced in France; the consumption of salt would consequently be increased, and the revenue would be proportionately augmented, if the import duty were reduced to the same rate as the present excise. Not only, therefore, does Protection injure the revenue, but by unnecessarily increasing the price of salt it imposes a tax of at least 1,000,000*l* a year on the French people. (pp. 83-4.)

One thing is certain, that Protection is never satisfied. The moment one industry is protected, another employment calls out at once, and justly complains that its own claims are as great, and its own wants as pressing, as those of its more fortunate neighbour. The instinct of selfishness is extremely quick in detecting points at which new barriers can be erected for its own advantage. It has been argued that if "Protection embraces the entire industry of the country, each industrial class is in its turn benefited, and is amply compensated for the increased dearness of various articles." Professor Fawcett, however, with great clearness in this volume, shows that this is impossible. Wine cannot be protected by an import duty in France, or corn in America. The growers of such products, therefore—and they form no small or unimportant sections of the industry of France and the United States—do not, and cannot receive any benefit from the protective systems of France and America, but on the contrary, they are injured through the fact that every thing required in their respective occupations is enhanced in price through the imposition of the protective duties instituted to benefit their neighbours. The theory that Protection assists the working classes by raising their wages, is carefully examined into also by Professor Fawcett. An answer has recently been given to this theory in the most practical manner, by the fact that, notwithstanding the recent depression in trade in England, the tide of emigration which used to flow so strongly in favour of America, has now been turned the other way, and in the year 1877 the number of those who emigrated from England to the United States only slightly exceeded those who emigrated from the United States

to England. Professor Fawcett concludes his volume with a powerful appeal in favour of a tax which one would *prima facie* have expected to find him desire to see abolished, and that is the import duty on cotton goods into India. Professor Fawcett's generous efforts in behalf of the inhabitants of India are well known, but while we join with him in every desire to see the taxation which is needed for the good government of that country raised in such a manner as will weigh as lightly as possible on the scantily provided multitudes of our fellow-subjects there, we feel that considering all the circumstances this particular duty should be remitted as soon as the exigences of the case permit. Meanwhile, Professor Fawcett is perfectly in the right in calling attention to the duties charged on English goods by our colonies, and of the injury which a protective system must inflict on their interests. No greater service can be rendered to the cause of Free-trade than a clear explanation of the principles on which Free-trade rests. Professor Fawcett has done this in the volume before us with all his habitual clearness of thought and expression.

## 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 26th June, 1878.

#### ISSUE DEPARTMENT.

	£		£
Notes issued .....	37,342,685	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	22,342,685
		Silver bullion.....	...
	37,342,685		37,342,685

#### BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest .....	3,078,163	ties .....	16,207,691
Public deposits, in-		Other securities.....	20,711,781
cluding Exchequer		Notes .....	9,762,310
Savings' Banks,		Gold and silver coin	1,095,819
Commissioners of			
National Debt, and			
dividend accounts..	7,940,265		
Other deposits .....	21,953,200		
Seven-day and other			
bills .....	252,973		
	47,777,601		47,777,601

Dated, June 27, 1878.

F. MAY, Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	27,833,348	Securities .....	37,366,472
Public deposits .....	7,940,265	Coin and bullion ...	23,438,504
Private deposits.....	21,953,200		
	57,726,813		60,804,976

The balance of Assets above Liabilities being 3,078,163*l*, as stated in the above account under the head REST.

#### FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	487,830	.....
Public deposits .....	469,381	.....
Other deposits.....	547,385	.....
Government securities .....	.....	.....
Other securities .....	1,945,847	.....
Bullion .....	.....	479,731
Rest .....	11,306	.....
Reserve.....	.....	967,561

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

	June 26, 1878.	June 19, 1878.	June 27, 1877.
	£	£	£
Thursday .....	13,704,000	12,405,000	11,888,000
Friday .....	13,571,000	41,741,000	14,230,000
Saturday .....	14,760,000	18,094,000	13,780,000
Monday .....	12,243,000	16,119,000	13,864,000
Tuesday .....	15,001,000	17,737,000	15,013,000
Wednesday ...	13,916,000	14,296,000	13,025,000

Total .....

83,195,000 ..... 120,392,000 ..... 81,800,000  
GEORGE DERBYSHIRE, Chief Inspector.  
Bankers' Clearing-house, June 27, 1878.



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

	June 22, 1878.	June 15, 1878.	June 23, 1877.
	£	£	£
Manchester.....	1,429,138	1,000,282	1,361,392

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 26th June, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
March 20	26,728,105	24,373,601	34,878,329	40,821,632	12,645,496	2
27	27,115,925	24,032,245	35,626,228	42,304,562	11,916,320	3
April 3	27,927,000	23,612,988	33,047,038	40,938,873	10,685,988	—
10	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	—
17	28,079,255	22,925,444	29,601,007	37,708,177	9,846,189	—
24	27,713,035	22,763,582	28,902,788	36,775,556	10,050,547	—
May 1	28,166,470	22,827,226	29,363,504	37,642,477	9,680,756	—
8	28,101,515	23,054,679	28,036,382	36,038,186	9,953,164	—
15	27,730,545	23,358,427	28,143,515	35,470,859	10,627,832	—
22	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	—
29	27,113,780	23,451,882	28,029,007	34,626,863	11,338,102	2½
June 5	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	—
12	27,491,120	23,737,417	28,311,083	34,961,938	11,246,297	—
19	27,092,545	23,918,235	28,876,699	34,973,625	11,825,690	—
26	27,580,375	23,438,504	29,893,465	36,919,472	10,858,129	3

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 24, 1868.	June 30, 1875.	June 28, 1876.	June 27, 1877.	June 26, 1878.
Circulation (excluding Bank post bills)	23,687,390	27,936,215	27,661,255	27,994,045	27,580,375
Public deposits	8,095,285	9,720,890	9,069,793	8,760,469	7,940,285
Other deposits	19,531,108	25,262,940	22,072,398	20,957,739	21,953,200
Government securities	13,294,557	13,749,629	14,611,952	15,214,859	16,207,691
Other securities	18,160,273	25,463,537	17,122,865	18,510,050	20,711,781
Reserve of notes & coin	14,275,591	13,762,901	17,298,157	13,832,353	10,858,129
Coin and bullion	22,962,981	26,697,116	29,959,412	26,826,398	23,438,504
Bank rate of discount	2 %	3½ %	2 %	3 %	3 %
Price of Consols	94½ xd	94½ xd	94 xd	94½	95½ xd
Average price of wheat	66s 1d	42s 11d	48s 4d	64s 0d	46s 9d
Exchange on Paris (sht)	25 17½ 25	25 27½ 40	25 25 35	25 15 20	25 7½ 15
— Amsterdam (sht)	11 18½ 18½	11 19 12 0	12 2 3½	12 1½ 2½	12 1½ 2
— Hamburg (3mths)	13 9½ 10½	2082	2072	2067	2059
Clearing-house return	58,018,000	107,254,000	73,431,000	81,800,000	83,195,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,370,835l; in 1875, a deficiency of 200,597l; in 1876, an excess of 4,949,533l; in 1877, an excess of 2,447,689l. In 1878, there is an excess of 1,241,419l.

In 1868, there were in the Bank return increases of 392,000l in the bullion, and 229,000l in the reserve. Nevertheless, the demand incidental to the termination of the half-year, caused both money and bills to be quoted ¼ per cent. above the previous week, at about ½ per cent. below the Bank minimum. The railway market was flat upon the rejection of the bill for the amalgamation of the Southern lines, and a new issue of capital by the Midland.

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

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

In 1877, although the Bank return showed an increase of 210,000l in the bullion, the reserve was 377,000l less. But the open market rate for bills was easier at 2½, ¼ per cent., and the discount houses contemplated reducing their deposit allowances independently of the Bank minimum. Prices were firm in the Stock Exchange—Russian decidedly so, in spite of a fall in the exchange to 24½d.

The account of the Bank of France for the week ending June 27 shows the following changes:—

	June 27.	June 20.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	85,884,000	84,970,000	914,000	...
Private securities	26,129,000	25,487,000	642,000	...
Treasury bonds	8,822,000	8,822,000	...	...
<b>LIABILITIES.</b>				
Notes	93,764,000	93,827,000	...	63,000
Government deposits	10,161,000	8,506,000	1,655,000	...
Private deposits	19,215,000	19,165,000	50,000	...

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

IMPERIAL BANK OF GERMANY.

	June 22.	June 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	26,162,000	26,134,000	28,000	...
Discounts and advances	18,957,000	18,222,000	735,000	...
<b>LIABILITIES.</b>				
Notes in circulation	30,939,000	30,457,000	482,000	...
Deposits, &c.	666,000	684,000	...	18,000
Current accounts	9,487,000	9,212,000	275,000	...

AUSTRIAN NATIONAL BANK.

	June 19.	June 12.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	11,077,000	11,458,000	...	381,000
<b>LIABILITIES.</b>				
Circulation	25,803,000	25,833,000	...	30,000

NETHERLANDS BANK.

	June 24.	June 17.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin	9,569,000	9,547,000	22,000	...
Discounts and advances	8,972,000	9,158,000	...	186,000
<b>LIABILITIES.</b>				
Notes in circulation	15,856,000	16,036,000	...	180,000
Deposits	1,310,000	1,299,000	11,000	...

NATIONAL BANK OF BELGIUM.

	June 20.	June 13.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	3,460,000	3,868,000	...	408,000
Discounts and advances	10,875,000	10,714,000	161,000	...
<b>LIABILITIES.</b>				
Circulation	12,389,000	12,562,000	...	173,000
Deposits	2,230,000	2,302,000	72,000	...

NEW YORK ASSOCIATED BANKS.

	June 22.	June 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	3,014,000	3,422,000	...	408,000
Loans and discounts	46,942,000	46,928,000	14,000	...
Legal tenders	10,494,000	9,900,000	594,000	...
Circulation	3,982,000	3,996,000	...	14,000
Net deposits	41,076,000	41,158,000	...	82,000

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

DISCOUNT AND MONEY MARKET.—In the past fortnight upwards of a million and a half has been taken from the Bank of England for Paris; and the fact that the open market has so fully acquiesced in yesterday's advance in the Bank published rate shows clearly that it had become needful to check this heavy drain. The rate was lowered from 3 to 2½ per cent. on May 30, and in the early part of this month disappointment was expressed that 2 per cent. was not established, as bills could be placed outside the Bank at 1½ per cent. But this reduction in our quotations left the French houses no longer any margin of profit for the employment of their funds in London, and the recent withdrawals have, in a measure, indicated how large those funds have lately been. In fact, this market still owes Paris a considerable balance. But the present advance in our quotations again places us above the Paris level, and even ½ per cent. will have a powerful effect in restricting the withdrawals. Another matter which tends to cause an outflow of specie has been the increased volume of new loans recently brought out here, in addition to which sales of stock have, it is affirmed, been made in this city on behalf of continental houses. The fall which has been going on during the past few weeks in the price of wheat has been a point in favour of cheap money during the coming autumn; but as there may possibly be drawbacks before the harvesting is completed at the end of August, we cannot yet count upon a good supply of home-grown wheat. On the other hand, there is no doubt that peace will stimulate—and, indeed, is already stimulating—the demand for money, and that it will require still higher quotations than those now current to draw forth



the requisite supplies of cash from the country into the custody of banking community. Even if the commercial demands should remain restricted for some time longer, there is a prospect that financial demands in the shape of new loans will increase rapidly. It is quite a usual circumstance that money should be more in demand at the end of the half-year, and during the Stock Exchange settlement, completed to-day, a large number of applicants have gone to the Bank to supply their needs. The rates for best bills have risen in the open market from  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent. during the week, and are now but  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent. below the 3 per cent. level. To-morrow is the last working day of the half-year, while Wednesday next is Consols settling-day, and money will probably be in fair request until the dividend payments on Consols, &c., which commence on Saturday next.

This week's Bank return, it will be observed, is made up three business days prior to the end of the half-year, and therefore does not exhibit to anything like their full extent the movements which are always developed during this period. Nevertheless there is an increase of nearly two millions in the discounts and advances, which is compensated to the extent of rather more than one-half by the expansion in the deposits, leaving the diminution in the reserve at : 67,561*l*. Meanwhile, the liabilities having increased, the proportion which the reserve bears thereto has been diminished by about  $4\frac{1}{2}$  per cent., and that item is particularly low to withstand the heavy drain which must be looked for in the next return. During the week gold to the value of 925,000*l* net was taken for exportation, whereas the decrease in the coin and bullion held by the Bank is only 480,000*l*, thus indicating that another 445,000*l* has returned from the provinces. There is, however, an addition of 488,000*l* to the notes in circulation. Yesterday, a further 82,000*l* in bar gold was taken for Paris; but to-day, only 36,000*l* went for that quarter.

Operations in gold bullion have been extensive, and the price has practically stood at the Bank level of 3*l* 17*s* 10 $\frac{1}{2}$ *d* all the week. The amounts on their way to this country are by no means large, and the American exchange must rise another  $1\frac{1}{2}$  cents before anything can be expected from that quarter. The price of silver has again fallen, and in the middle of the week transactions occurred as low as 52 $\frac{3}{4}$ *d* per oz. Although the minimum for the India Council drafts on Wednesday was lowered to 1*s* 8 $\frac{3}{4}$ *d*, nearly 3 lacs were unsold. It is now announced, however, that next week's drawings will be reduced to 30 lacs, but silver has not recovered, and this afternoon was quoted at 52 $\frac{3}{8}$ ,  $\frac{3}{4}$ *d*.

At a meeting of the Clearing-house Committee, held this afternoon, it was decided to make no alteration in the existing system of allowing interest on deposits; which will, as heretofore, be regulated by the Bank published rate. It was further determined to admit the Central Bank of London and the London and South-Western Bank to the privileges of the Clearing-house.

British Government Treasury bills will be tendered for at the Bank of England on Thursday next, July 4, for the amount of 3,601,000*l*—a sum apparently in excess of the bills then falling due. But the Government balance is very weak at the present time, and might be replenished with advantage. The bills will run for the usual periods of three to six months.

On Monday, tenders for the Indian  $4\frac{1}{2}$  per cent. rupee loan were opened in Calcutta. Telegraphic advices notify that the average price is 98 $\frac{3}{4}$  per cent., but applicants at 97 receive 38 per cent., and it is considered that the price is somewhat low.

The Berlin *Börsen Zeitung*, referring to the recent demand for money in Berlin, observes that the statement of the Imperial Bank of Germany, of June 22nd, shows the influence of this, "for a fresh rise in the amount of bills held of about 775,000*l*, which goes hand-in-hand with an increase of the bank notes in circulation of nearly 500,000*l*, proves that an urgent necessity to obtain money through discounting at the Bank has existed in the past week. Although a conclusion was drawn from the Bank statement to-day on the Bourse that a rise in the rate of discount of the Reichsbank was impending, we believe such a conclusion to be completely unfounded. The statement itself shows this plainly enough, for the Bank has not at present more than about 2,850,000*l* 'uncovered' notes in circulation, and their note reserve (free of duty) amounts to 10,826,600*l*."

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

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

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.
— seven days' notice ...	2 $\frac{1}{4}$	per cent.
— fourteen days' notice	2 $\frac{1}{2}$	per cent.

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

Bank bills—60 days .....	2 $\frac{1}{2}$	per cent.
— 3 months .....	2 $\frac{3}{4}$	per cent.
— 4 — .....	2 $\frac{1}{2}$ $\frac{1}{2}$	per cent.
— 6 — .....	2 $\frac{1}{2}$ $\frac{1}{2}$	per cent.
Trade bills—3 — .....	2 $\frac{1}{2}$ 3	per cent.
— 4 — .....	3 $\frac{1}{2}$	per cent.
— 6 — .....	3 $\frac{1}{2}$	per cent.

THE STOCK MARKETS.—Rather more movement has taken place in the prices of securities this week, but the result has been very irregular. There is no doubt that the enhanced rates paid for loans "from account to account" on the Stock Exchange has exercised a depressing influence, and this, combined with the more abundant supply of stock at the half-monthly settlement completed to-day, has caused the carrying over charges to be more onerous, and has in some cases necessitated realisations. Hence, the welcome intelligence received on Saturday last, that the Russian Government had yielded on the matter of the Balkan boundary, which at the time produced such a marked effect upon prices, has since, in a measure been counteracted. Indeed, Home stocks are comparatively depressed on the week, as they are principally affected by adverse traffic returns, by the gold withdrawals, and the rise in the Bank rate of discount. Altogether, besides the rise in European Government stocks—in which, as an exceptional feature, Russian bonds have taken a decided lead—it cannot be said that the week has particularly favoured the holder of public securities. On Monday morning the rise of Saturday was continued, and in many instances the top prices of the week were touched at that time. But upon a large withdrawal of gold, and an absence of response from the Paris Bourse there was a decided relapse in the afternoon. Russian loans, however, further improved, as the Turkish fortification of the Balkan passes was then considered to be a considerable concession. Tuesday was a day of depression in Home railways, and the foreign departments suffered in the morning, but revived somewhat in the afternoon. Wednesday was the "carrying-over day," and the rates charged hardened as the day proceeded, and closed high in such stocks as South-Eastern deferred, Midland, Great Western, and Egyptian unified. Russian loans, however, were comparatively scarce, which would tend to prove that recent statements respecting sales of those stocks here on foreign account have been exaggerated. Prices varied irregularly, as the expectation of a rise in the Bank rate neutralised the effect of the continued fine weather. Yesterday, the three per cent. rate was duly established; but, after a temporary weakness, prices revived, and Russian bonds came into considerable favour, rising on average  $1\frac{1}{2}$  per cent. This time it was said that the buying came from abroad, and one rumour mentioned that it was to pave the way for a loan for 40,000,000*l*. This, however, we have been unable to trace to any reliable authority; but everyone must know that Russia wants money, and cannot go on, as she is now, adding 40,000,000 roubles a month to her paper currency. The effect upon Russian trade would be simply disastrous. To-day, prices fluctuated rather considerably; and there was a reaction early in the afternoon, which was made good before the close of the day, when speculators showed a tendency to effect purchases for the new account. Finally, it must be considered a good sign that, with all the recent revival of speculation and wide "differences" to be paid, the settlement should have passed over without any difficulties being officially reported.

ENGLISH GOVERNMENT SECURITIES.—Until to-day, when the Funds rose  $\frac{1}{2}$  to  $\frac{1}{4}$ , there was not much movement in this department; but now a fair improvement is to be recorded. Pro-



bably the advance would have been more considerable had money not become scarcer. It is peculiar that New and Reduced should have risen more than Consols, when the dividend on the latter is to be distributed in a week's time. Indian stocks are again firmer.

	Money.		Account, July 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	9s to 14s pm.
Monday	95½	95½	95½	95½	9s to 14s pm.
Tuesday	95½	95½	95½	95½	9s to 14s pm.
Wednesday	95½	95½	95½	95½	9s to 14s pm.
Thursday	95½	95½	95½	95½	9s to 14s pm.
Friday	95½	95½	95½	95½	9s to 14s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	95½	95½	+
Ditto July 3.	95½	95½	+
Reduced 3 %	95½	96	+
New 3 %	95½	96	+
Exchequer Bills, June 3 %	9s 14s pm	9s 14s pm	...
Bank Stock (last dividend 4½ %)	257 9	257 9	...
India 5 %, red. at par, July 5, 1880	103½	103½	+
Do 4 %, red. at par, Oct., 1888	104	104	+
Metropol. Board of Works 3½ % Consols.	102	102	+

COLONIAL GOVERNMENT DEBENTURES.—Mauritius, 1895-6, are 1 higher; and New Zealand 4½ per Cent., 5-30, ½, otherwise prices are unchanged.

FOREIGN STOCKS.—The progress made by Congress in settling the affairs of Eastern Europe has certainly benefited the values of European stocks; and Russian, Turkish, Egyptian, and Austro-Hungarian have all risen largely. French and Italian Rentes have likewise improved, and considering the great bulk of those securities, the movement may be classed as extensive. The expansion has in a less degree been extended to Danubian, Portuguese, and even to Spanish Three per Cents., in spite of the sad death of Queen Mercedes. Some further correspondence and information has been published respecting Egyptian matters. Progress seems to be making towards a better state of things, and the rise in the stocks may partly be attributed thereto. With regard to Turkish, a protest has been addressed by the Council of Foreign Bondholders to our Plenipotentiaries, and their reply will be found in "Notices and Reports." The expense of the occupation of Bosnia by Austria will probably be considerable, but it does not check the rise in Austrian securities. South American loans form a contrast to the European issues, and have shown very little life. To-day, Greek rose 2, upon a telegram announcing a new loan and a proposed settlement of the old; and Russian and Hungarian were fractionally higher, but Egyptian were dull.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	77½ 8½	76½ 7½	- 1
Ditto 6 % Public Works, 1871	68 9	67½ 8½	- 1
Austrian 5 % Silver Rentes (less income tax)	56½ 7½	58½ 9½	+ 2
Brazilian 5 %, 1865	93 4	93 4	...
Ditto 5 %, 1871	91½ 2½	91½ 2½	...
Ditto, 1875	92½ 3½	92½ 3½	...
Bolivian 6 %, 1873	26½ 7	26½ 7	...
Buenos Ayres 6 %, 1870	64 6	64 6	...
Ditto, 1873	64 6	64 6	...
Chilian 5 %, 1873	84 5	84½ 5½	+ ½
Costa Rica 7 %, 1872	5 7	5 7	...
Danubian Principalities 7 %, 1864	88 91	89 92	+ 1
Ditto 8 %, 1867	98 101	99 102	+ 1
Egyptian 7 %, 1866 (Viceroy's Loan)	79 81	79 81	...
Ditto (Khedive Daira Sanieh)	48½ 9½	50½ 1½	+ 2
Ditto Unified Debt Stock	50½ 3½	54½ 5½	+ 4½
Ditto 5 % Preference Stock	69½ 9	72½ 3	+ 2½
Entre Rios 7 %	84 9	84 9	...
French 5 %	111½ 2	113½ 3	+ 1½
Hungarian 5 %, 1873	70½ 1	72½ 3	+ 2
Ditto 6 %	99½ 100½	100½ 1	+ ½
Ditto, 1874	96½ 7½	98½ 9	+ 1½
Italian 5 %, 1861 (less income tax)	76 ½	76½ 7½	+ ½
Ditto 5 % State Domain	100 2	100 2	...
Ditto 6 % Tobacco Bonds	103 4	103½ 4½	+ ½
Japanese 9 %, 1870	111 13	111 13	...
Mexican 3 %	8½ 3	8½ 3	...
Norwegian 4 %	96 7	96 7	...
Paraguay 8 %, 1872	4½ 5½	4½ 5½	...
Peruvian 6 %, 1870	16½ 1	16½ 1	...
Ditto Consolidated 5 %, 1872	14½ 1	14½ 1	...
Portuguese 3 % Bonds, 1853, &c.	51½ 2½	52½ 3	+ ½
Russian 5 %, 1822	78 9	80½ 1½	+ 2½
Ditto 5 %, 1862	78½ 9	80½ 1½	+ 2½
Ditto 5 %, 1870	83 ½	86½ 7	+ 3½
Ditto 5 %, 1871	80½ 1	83½ 4½	+ 3
Ditto 5 %, 1872	80 ½	83½ 4½	+ 3½
Ditto 5 %, 1873	80½ 1	84½ 5½	+ 4
Ditto 4½ %, 1875	72½ 3½	75 ½	+ 2½
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	83½ 4½	85 ½	+ 1½
Ditto 4 %, Nicolai Railway Bonds	71 2	73 4	+ 2
Ditto 5 %, Moscow-Jaroslavl	88½ 9½	91 2	+ 2½
Ditto 5 %, Charkof-Azof Bonds	78 80	81 2	+ 2½
Santa Fé 7 %, 1874	83 6	84 7	+ 1
Spanish 3 %	14½ 1	14½ 15	+ ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	99 100	99½ 100½	+ ½
Ditto 6 % (Lands Mortgage)	78½ 9½	77½ 8½	- 1
Ditto 2 %	32½ 3	32½ 3	...
Turkish, 1854 (5 % Egyptian Tribute)	66 8	71 3	+ 5
Ditto 6 %, 1858	19 20	20½ 1½	+ 1½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 6 %, 1862	15½ 6½	17½ 8½	+ 2
Ditto 5 %, 1865 (General Debt)	14½ 1	16 1	+ 1½
Ditto 6 %, 1865	16 17	18 20	+ 2½
Ditto 6 %, 1869	15 ½	17½ 1	+ 2½
Ditto 4½ %, 1871	49½ 1	52½ 1	+ 3
Ditto 6 %, 1873	15 ½	17 ½	+ 2
Ditto 9 %, Treasury B and C	25 7	27 9	+ 2
Uruguay 6 %, 1866	29 30	30 1	+ 1
Venezuela 6 %, 1864	17 19	16 18	- 1

ENGLISH RAILWAYS.—Some rather violent changes have taken place in Home railway stocks, mostly attributed to the settlement which has followed a period wherein a marked revival of speculation has been recorded. On balance, the movements are upward, and in North British, London and Brighton, South-Eastern deferred, and Great Western, the week's advance is decided. On the other hand, Caledonian and Great Northern A stocks have been sold, and have again fallen. Next week's returns will complete the full period of the half-year, and, apart from the Southern companies, there will probably be very few which will have reason to be satisfied with the results obtained. This week's returns have certainly been disappointing. To-day, the markets were firmer for the new account, the chief rise being in Great Western, North British, Great Northern A, Manchester and Sheffield, and South-Eastern deferred, wherein the advance ranged from ¾ to 1½ per cent.; but Caledonian fell ½.

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	111½ 1	109½ 1	- 2
Ditto Deferred No. 1	8½ 9½	8½ 9	- 1
Great Eastern	50½ 1	51½ 1	+ 1
Great Northern	106 7	106½ 7½	+ ½
Ditto A	104½ 5½	103½ 4½	- 1
Great Western	100½ 1½	102½ 1½	+ 1½
Lancashire and Yorkshire	132½ 3½	132½ 3½	...
London and Brighton	139½ 1	140½ 1	+ 1
Ditto A	141½ 1	145½ 1	+ 3½
London, Chatham, and Dover	26 ½	26½ 7	+ 1
Ditto Arbitration Preference	89½ 90½	90½ 91	+ 1
London and North-Western	146½ 7½	146½ 7	- ½
London and South-Western	138 9	137½ 8½	- ½
Manchester, Sheffield, and Lincolnshire	83½ 1	84½ 1	+ 1
Ditto Deferred	42 3	43½ 4	+ 1½
Metropolitan	118½ 9	118½ 9	...
Metropolitan District	65 ½	66 ½	+ 1
Ditto ditto Preference	117½ 8½	117½ 8½	...
Midland	127 ½	126½ 7	- 1
North Staffordshire	59 61	59 61	...
North British	84 ½	87½ 8½	+ 3
North-Eastern—Consols	139½ 40	139½ 40	...
South-Eastern	133 4	133½ 4	+ ½
Ditto Deferred	128½ 1	130½ 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 %	123 5	123 5	...
Ditto 1867 Redeemable 5 %	120 2	120 2	...
Great Western 5 % Deb.	128 30	126 8 xd	- 22
London and North-Western 4 %	107½ 8½	107½ 8½	...
London and Brighton 4½ %	115 17	113½ 5½ xd	- 1½
London, Chat., & Dover Arbitration 4½ %	113 15	111 13 xd	- 2
Metropolitan District 6 %	150 2	147 9 xd	- 2½

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 23 to 1,038,910l, being an increase of 23,218l on the corresponding week last year. The principal increases are the Midland, 14,943l; and the North Eastern, 13,629l. The large increase of 8,242l shown by the South Western is owing to its being Ascot week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	46,199	- 2,898	1,177,454	+ 25,286
Great Northern	56,643	+ 1,210	1,360,846	+ 21,738
Lancashire and Yorkshire	66,594	- 1,183	1,639,581	- 31,491
London and Brighton	35,308	+ 1,499	817,396	+ 62,731
London, Chatham, and Dover	23,261	+ 2,225	473,415	+ 29,286
London and North-Western	177,897	- 177	4,274,322	- 22,696
London and South-Western	53,290	+ 8,243	1,019,663	+ 21,075
Manchester, Sheff., & Lincoln.	31,645	- 974	742,683	+ 5,115
Metropolitan	10,607	+ 111	259,124	+ 291
Metropolitan District	6,060	+ 321	154,516	+ 8,087
Midland	100,158	- 14,943	2,806,087	+ 15,581
North-Eastern	109,157	- 13,629	2,749,042	- 133,002
South-Eastern	38,591	+ 1,314	843,983	+ 35,827
*Caledonian	52,218	- 4,870	1,107,864	- 66,775
*Glasgow and South-Western	20,415	- 759	399,249	- 14,254
*Great Western	137,636	+ 574	2,737,171	- 34,684
*North British	43,231	+ 710	882,117	- 27,187
	1,008,910	- 23,218	23,521,513	- 95,322

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



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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21½ 2½	21½ 2½	...
Bahia and San Francisco	21½ 2	21½ 2	...
Buenos Ayres—Great Southern	11½ 4	11½ 12	+ ½
Dutch-Rhenish	27½ 8½	27½ 8½	...
Lemberg-Czernowitz	10½ 11	10½ 11	...
Mexican	1½ 2	1½ 2	...
Ottoman	3½ 4½	3½ 4	- ½
Sambre and Meuse	10 ½	10½ 4	+ ½
San Paulo	31½ 2	31½ 2	...
South Austrian	6½ 10	6½ 10	...
Ditto 3 % Obligations (Jan. & July)	9½ 10	9½ 10	...
BRITISH POSSESSIONS.			
East Indian	131 3	128 30	x all
Grand Trunk of Canada	7½ ½	7½ ½	...
Ditto Third Preference	14½ ½	14 ½	- ½
Great Indian Peninsula	125 7	124 5 xd	+ 1
Great Western of Canada	7½ ½	7 ½	- ½
Madras 5 %	116 18	114 16 xd	...

AMERICAN SECURITIES.—Although prices have mostly been well supported under this head, the attention of dealers is still principally directed into European securities. The rise in Central of New Jersey Railroad shares is the leading feature, and respecting this, McCulloch's Circular states:—"85 per cent. of the parties in interest have now consented to the scheme of reconstruction. The plan of reorganization is now formally consummated, and the new issues of securities are in process of preparation."

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	106½ 7½	107½ 8	+ ½
Ditto 5 % 10/40 Bonds (par 103)	109½ 10	109½ 10½	+ ½
Ditto 5 % Funded Loan (par 103)	107½ 8½	108½ 9	+ ½
Ditto 4½ %	105½ 8	105½ 6	- 2
Massachusetts 5 % Sterling Bonds, 1900.	109 11	109 11	...
Virginia New Funded (par 103)	57 9 xd	58 60	+ 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	27 9	28 30	+ 1
Ditto Leased Lines Rental Trust	42 6	42 6	...
Baltimore and Ohio 6 % Bonds, 1910	106 8	106 8	...
Eric Shares (par 103)	15½ 16	15½ 6½	+ ½
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	83 5	82 4	- 1
Illinois Central Shares (par 103)	85½ 6½	84½ 5	- 1
Illinois and St Louis Bridge 7 % 1st Mort.	80 5	80 5	...
New York Central \$100 shares (par 103)	111 13	111 13	...
Pennsylvania \$50 shares (par 51½)	30½ 1½	32 ½	+ 1½
Ditto General Mort. 6 % Bonds, 1910	110 11	110 11	...
Philadelphia & Reading General Mort. x all	62 4	63 5	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11½ 2½	11½ 12½	...
Bank of Egypt	30 2	29 31	- 1
Imperial Ottoman	7½ ½	8½ ½	+ 1
London and Westminster	64 5	65 ½	+ ½
Union of London	43½ 4½	43 4	- ½
Anglo-American Telegraph	63½ 4	64½ 5	+ ½
Eastern	7½ ½	7½ ½	...
Western and Brazilian	4½ 5½	5 ½	+ ½
Boston City 5 %, 1899	106 8	106 8	...
General Credit and Discount	7½ ½	7½ ½	...
National Discount	10 ½	10½ ½	+ ½
Peninsular and Oriental Steam	38 40	37 9	- 1
Gas Light and Coke	185 90	185 90	...
Imperial Continental Gas	188 93	185 90	- 3

JOINT STOCK BANKS.—Anglo-Egyptian have risen ½; Imperial Ottoman, 1; London and County, 1; and London and Westminster, ½. There has been a decline of 1 in Bank of Australasia, 1 in Bank of Egypt, and ½ in Union of London.

TELEGRAPHS.—The most important movements have been a rise of about ¼ in Anglo-American, ½ in Direct United States, and ½ in Western and Brazilian.

MINES.—Richmond Consolidated have risen ¼, and Rio Tinto 3; while South Caradon are 10 lower, West Chiverton ½, and Alamillos ¼.

MISCELLANEOUS.—Little change has occurred:—India-Rubber, Gutta-Percha and Telegraph Construction have each risen ½; Hudson's Bay, ½; and London General Omnibus, 3; while on the other hand Imperial Continental Gas have declined 3, and Peninsular and Oriental Steam 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 27:—

Gold.—In the absence of supplies, withdrawals from the Bank have continued during the week, and the total amount taken is 892,000l. The arrivals, which have been very small, have also been sent away, and the demand for export continues. We have received 40,000l from the Brazils, 19,250l from Alexandria, and 21,820l from the West Indies. The Guadiana has taken 51,000l to the Brazils.

Silver has again declined in value, and some small parcels were yesterday sold at 52½d per oz; the price became somewhat firmer to-day, on the announcement of the reduction of the India Council drafts to 30 lakhs rupees, and business has been done at 52½d; there is, however, not much offering, and the market is quiet. The Peninsular and Oriental steamer takes to-day about 100,000l to Calcutta and China.

Mexican Dollars.—The Germanic has brought about 60,000l from New York. The price for this coin has again declined; a few parcels were placed in the early part of the week at 52½d per oz; but yesterday only 52½d could be obtained, and as the West India steamer has arrived this afternoon with about 200,000l

in dollars, this last rate can hardly be maintained. The Peninsular and Oriental steamer takes about 100,000l to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d per rupee. Of the 40 lakhs of rupees of India Council bills advertised for yesterday, only 37,19,000 rupees were disposed of, viz.:—On Calcutta, 35,19,000 rupees, average rate 1s 8½d; Bombay, 2,00,000 rupees, average rate, 1s 8½d. Tenders on both Presidencies at 1s 8½d per rupee, receive in full; no allotment below. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, 1s 8½d; and from Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 10½d per dollar; and from Shanghai, 5s 4½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; ditto, refinable, 78s per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4½d per oz; German gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 52½d per oz standard nearest; ditto, containing 5 grains gold, 53½d per oz std nearest; Mexican dollars, 52½d per oz. Quicksilver, 6l 18s 9d to 7l; discount, 3 per cent.

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

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.1½ or 4½ per mille—against us.
German short exchange	m 20.36 or 3 per mille—against us.
New York exchange	\$ 4.85½
at 60 days is.....	at 3 % interest, short \$ 4.87½ or 2½ per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 27	25.11½ (cheques)	Short.
Berlin	— 27	20.34½	—
Frankfort	— 27	20.36	—
Hamburg	— 27	20.25	3 months' date.
Berlin	— 27	20.24	—
Vienna	— 27	11.65	—
St Petersburg	— 25	24½	—
New York	— 27	4.85½	60 days' sight.
Bombay	— 27	1.8½	6 months' sight.
Calcutta	— 27	1.8½	—
Hong Kong	— 26	3.10½	—
Shanghai	— 26	5.4½	—
Yokohama	May 3	3.11½	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change.			
		JUNE 25.		JUNE 28.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4½	12 3½	12 4½
Ditto	At sight	12 1½	12 1½	12 1½	12 2
Hamburg	3 months	20 54	20 58	20 55	20 59
Berlin	—	20 54	20 58	20 55	20 59
Frankfort-on-the-Main	—	20 54	20 58	20 55	20 59
Vienna	—	11 92½	11 97½	11 90	11 92½
Trieste	—	11 92½	11 97½	11 90	11 92½
Antwerp	—	25 30	25 35	25 32½	25 37½
Petersburg	—	24½	24½	24½	24½
Paris	Cheques	25 7½	25 15	25 7½	25 15
Ditto	3 months	25 27½	25 32½	25 27½	25 32½
Marseilles, &c.	—	25 27½	25 32½	25 27½	25 32½
Venice	—	27 55	27 60	27 52½	27 57½
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	48½	47½	48½
Cadix	—	47½	48½	47½	48½
Seville	—	47½	48½	47½	48½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	52½	51½	52½
Oporto	—	52	52½	52	52½

MAILS ARRIVED.

LATEST DATES.  
On June 24, from AUSTRALIA AND THE EAST, per Malway—Port Adelaide, April 9; Brisbane, 20; Bowen, 23; Cooktown, 25; Melbourne, 13; Rockhampton, 21; Sydney, 16; Townsville, 23; Thursday Island, 27; Aden, June 4; Bombay, May 27; Calcutta, 24; Colombo, 21; Gibraltar, June 19; Hong Kong, May 4; Malta, June 15; Penang, May 13; Point de Galle, 23; Singapore, 11.  
On June 24, from NORTH AMERICA, per Polynesian—Chicago, June 13; Detroit, 14; Hamilton, 14; Kingston, 14; Montreal, 14; Quebec, 15; Toronto, 14; Ottawa, 14; Fredericton, N.B., 14; St John, N.B., 14; Halifax, 14; Prince Edward Island, 13.  
On June 25, from SOUTH AFRICA, per Conway Castle—D'Urban, May 28; Pietermaritzburg, 27; Cape Town, June 4; Funchal, 20.  
On June 25, from NORTH AMERICA, per Germanic—New York, June 15; Boston, 14; Philadelphia, 14; San Francisco, 8; Chicago, 13; Honduras, May 29.  
On June 25, from NORTH AMERICA, per Donau—New York, June 15.  
On June 25, from NORTH AMERICA, per Parthia—Boston, June 15.



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, Do for Account July 3, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fé, Sardinian, Spanish, etc.

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

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1881-4, etc.

\* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,343,350 dol., etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for CURRENCY BONDS, Albany and Susquehanna, A.S.G. W. 1 Mort. 1,000 dols, etc.

Table with columns: Dols., Name, Closing Prices. Includes entries for STEELING BONDS, Alleghany Valley Railroad, A.S.G. W. Consol. Mort. Bnds, etc.

\* Issued 2,711,000—reserved for exchange 3,226,400

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.



BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Lim., Do Pref (Def. nodiv.), Do Def. (Ill. P. Gt. 6%), etc.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

Continuation of Miscellaneous table with entries like Australian Agricultural, British American Land, Canada Company, Hudson's Bay, Land Securities, Limited, etc.



CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		May 4.	May 11.	May 18.	May 25.
1 Ashford Bank.....	11,949	9,949	9,858	10,047	9,834
2 Aylesbury Old Bank.....	48,461	20,480	20,004	21,088	20,475
3 Baldock and Biggleswade Bank ..	37,323	15,100	14,721	14,511	14,429
4 Barnstable Bank .....	17,182	3,410	3,293	3,200	2,848
5 Bedford Bank .....	84,218	26,616	26,024	25,672	26,045
6 Bicester and Oxfordshire Bank.....	27,090	13,411	12,965	12,482	12,289
7 Boston Bank .....	75,089	63,421	63,443	76,515	69,408
8 Broseley and Bridgnorth Bank .....	26,717	12,376	12,342	12,576	12,373
9 Buckingham Bank .....	29,657	16,758	16,497	16,489	16,663
10 Bury and Suffolk Bank .....	82,362	33,449	32,938	32,332	32,426
11 Banbury Bank .....	43,457	20,337	19,869	20,428	19,901
12 Banbury Old Bank .....	55,153	19,583	19,426	19,335	19,699
13 Bedfordshire Leighton Buzzard Bk	36,829	30,925	30,724	30,060	30,276
14 Brecon Old Bank .....	68,271	26,461	27,413	29,311	30,470
15 Brighton Union Bank .....	33,794	22,098	21,769	21,363	20,966
16 Burlington and Driffield Bank .....	12,746	12,177	12,471	12,152	12,388
17 Bury Saint Edmunds Bank .....	3,201	2,103	2,197	2,188	2,095
18 Cambridge Bank .....	25,744	13,292	13,604	13,290	12,834
19 Cambridge & Cambridgeshire Bank	49,916	41,964	41,786	41,999	41,928
20 Canberbury Bank .....	33,671	16,369	16,506	15,540	15,553
21 Colchester Bank .....	25,082	12,000	12,108	11,333	11,265
22 Colchester and Essex Bank .....	48,704	22,490	22,295	21,932	21,447
23 Cornish Bank, Truro .....	49,989	33,357	22,815	23,319	23,223
24 City Bank, Exeter .....	21,527	12,471	11,897	11,702	11,190
25 Craven Bank, Settle .....	77,154	75,570	76,809	75,219	72,819
26 Derby Bank (Samuel Smith & Co.)..	41,304	32,795	22,655	22,437	21,282
27 Devises and Wiltshire Bank .....	20,674	4,014	4,072	3,696	3,567
28 Darlington Bank .....	86,218	84,240	83,697	83,850	84,331
29 Devonport Bank .....	10,664	4,547	4,559	4,523	4,361
30 Dorchester Old Bank .....	46,807	34,841	34,578	35,704	33,651
31 East Cornwall Bank, Liskeard .....	112,280	81,722	82,152	82,517	82,104
32 East Riding Bank, Beverley .....	63,392	50,733	52,081	51,764	51,038
33 Essex and Bishop's Stortford Bank	69,637	34,470	33,966	33,125	32,290
34 Exeter Bank .....	37,994	17,944	17,812	17,723	17,789
35 Farnham Bank .....	14,202	5,391	5,527	5,685	5,619
36 Faversham Bank .....	6,681	5,735	5,550	5,404	5,115
37 Godalming Bank .....	6,322	5,852	5,245	5,906	6,126
38 Guildford Bank .....	14,524	11,004	11,930	12,095	10,907
39 Grantham Bank .....	30,372	19,116	18,366	20,543	17,873
40 Hull and Kingston-upon-Hull Bank	19,979	19,227	20,278	20,213	20,578
41 Huntingdon Town & County Bank.	66,591	21,134	20,462	19,882	19,995
42 Harwich Bank .....	5,778	4,447	4,258	3,654	3,414
43 Hertfordshire, Hitchin Bank .....	88,764	30,807	31,667	32,591	32,119
44 Ipswich Bank .....	21,901	16,165	15,365	15,262	14,686
45 Ipswich & Needham Market Bank..	80,699	44,913	44,791	43,152	43,178
46 Kentish Bank .....	19,895	15,132	15,093	14,877	14,938
47 Kington and Radnorshire Bank ..	26,050	19,173	19,472	20,031	20,106
48 Knaresborough Old Bank .....	21,325	21,525	21,832	21,405	20,620
49 Kendal Bank .....	44,663	41,690	41,961	42,130	41,998
50 Leeds Bank .....	130,757	115,442	114,082	113,679	109,840
51 Leeds Union Bank .....	37,459	37,171	36,020	36,087	34,277
52 Leicester Bank .....	32,322	26,659	27,939	27,997	27,415
53 Lewes Old Bank .....	44,836	19,735	18,992	18,593	17,445
54 Lincoln Bank .....	100,342	99,370	102,090	102,635	99,083
55 Llanoverly and Llandilo Bank .....	32,945	19,410	19,642	19,165	19,424
56 Loughborough Bank .....	7,359	7,328	6,870	7,130	7,496
57 Lymington Bank .....	5,038	2,196	2,260	2,215	2,169
58 Lynn Regis and Lincolnshire Bank	42,817	24,777	24,835	23,172	22,882
59 Lynn Regis and Norfolk Bank .....	13,917	8,860	9,349	9,090	8,711
60 Macclesfield Bank .....	15,760	8,949	9,327	9,345	9,003
61 Miners' Bank .....	18,688	12,780	12,907	13,739	13,970
62 Monmouth Old Bank .....	16,385	1,979	2,017	2,112	1,932
63 Newark Bank .....	28,788	15,433	16,355	17,676	16,663
64 Newark and Sleaford Bank .....	51,615	35,990	37,379	42,428	38,300
65 Newbury Bank .....	86,787	8,914	9,274	9,237	8,563
66 Newmarket Bank .....	23,098	14,009	13,724	14,308	13,714
67 Norwich and Norfolk Bank .....	105,519	78,192	77,836	78,392	77,476
68 Naval Bank, Plymouth .....	27,321	25,740	26,101	24,100	22,765
69 New Sarum Bank .....	16,659	3,015	2,926	3,079	3,116
70 Nottingham Bank .....	31,047	30,579	30,793	30,983	30,113
71 Oswestry Bank .....	18,471	9,130	8,923	8,498	8,400
72 Oxford Old Bank .....	34,391	28,353	28,355	28,396	28,313
73 Old Bank, Tonbridge .....	13,183	11,441	11,502	10,935	10,656
74 Oxfordshire Witney Bank .....	11,852	6,223	5,988	6,181	6,057
75 Pease's Old Bank, Hull .....	48,807	48,815	47,798	48,469	48,060
76 Penzance Bank .....	11,405	5,534	5,752	6,042	5,841
77 Reading Bank (Simonds and Co.) ..	37,519	21,636	21,365	20,594	20,251
78 Reading Bk (Stephens, Blandy & Co.)	43,271	22,407	22,461	22,460	22,088
79 Richmond Bank .....	6,889	6,705	6,387	6,893	6,909
80 Royston Bank .....	16,393	7,578	7,410	7,155	6,920
81 Rye Bank .....	29,684	6,526	6,612	6,509	6,303
82 Saffron Walden & North Essex Bk..	47,646	17,893	17,459	16,955	17,165
83 Salop Bank .....	22,338	3,837	3,962	4,015	3,841
84 Scarborough Old Bank .....	24,813	25,052	24,876	24,927	24,221
85 Shrewsbury Old Bank .....	43,191	23,154	21,847	21,552	21,273
86 Sittingbourne and Milton Bank ..	4,789	1,817	1,745	1,520	1,449
87 Southampton Town & County Bk...	25,359	7,878	7,905	7,255	6,949
88 Stamford and Rutland Bank .....	31,858	11,393	11,730	11,341	10,718
89 Shrewsbury and Welsh Pool Bank.	25,336	19,506	20,297	18,762	18,107
90 Tavistock Bank .....	19,421	12,940	13,080	11,850	10,650
91 Thornbury Bank .....	10,026	6,872	6,855	6,768	6,326
92 Tiverton and Devonshire Bank .....	13,470	6,652	6,651	6,089	5,581
93 Thrapston and Kettering Bank .....	11,559	10,511	10,558	10,063	10,002
94 Tring and Chesham Bank .....	13,531	11,820	11,427	11,545	11,436
95 Worcester Old Bank .....	10,801	5,332	5,509	5,215	5,026
96 Union Bank, Cornwall .....	17,003	4,309	3,946	3,976	3,678
97 Uxbridge Old Bank .....	25,136	5,167	4,877	4,534	4,448
98 Wallingford Bank .....	17,064	2,879	2,912	3,708	3,020
99 Warwick and Warwickshire Bank	30,504	21,282	20,867	19,798	19,302
100 Wellington Somerset Bank .....	6,528	2,561	2,654	2,330	2,353
101 West Riding Bank .....	46,158	39,665	38,769	38,097	37,218
102 Whitley Old Bank .....	14,258	12,215	12,458	12,570	12,393
103 Winchester, Alresford, & Alton Bk..	25,892	8,061	7,802	7,725	7,941
104 Weymouth Old Bank .....	14,461	12,339	11,899	11,767	11,970
105 Wisbech and Lincolnshire Bank ..	59,713	29,380	28,125	27,979	27,285
106 Wiveliscombe Bank .....	7,602	1,571	1,469	1,570	1,537
107 Worcester Old Bank .....	87,446	38,245	35,761	35,981	34,952
108 Yarmouth and Suffolk Bank .....	53,090	34,203	33,592	34,163	33,873
109 Yarmouth, Norfolk, & Suffolk Bk.	13,229	8,139	8,159	9,445	9,162
110 York Bank .....	46,387	35,685	34,523	32,947	32,710
Total .....	3,719,145	2,353,228	2,371,073	2,374,361	2,312,313

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Week Ending			
		May 4.	May 11.	May 18.	May 25.
1 Bank of Westmoreland .....	12,225	12,707	12,077	11,678	11,647
2 Barnsley .....	9,563	8,455	8,505	8,360	7,740
3 Bradford .....	49,282	46,970	47,157	46,741	45,644
4 Bank of Whitehaven, Limited.....	32,681	28,213	27,125	26,942	26,955
5 Bradford Commercial .....	20,084	19,807	19,631	20,223	19,338
6 Burton, Uttoxeter, & Ashbourn Union	60,701	52,020	51,161	49,567	46,985
7 Chesterfield and North Derbyshire..	10,421	9,699	9,832	9,496	9,172
8 Cumberland Union .....	35,395	35,295	35,209	35,006	33,737
9 Coventry and Warwickshire .....	28,734	15,185	15,057	14,101	14,267
10 Coventry Union .....	16,251	14,573	14,163	14,363	13,106
11 County of Gloucester .....	144,352	80,508	81,541	78,420	78,460
12 Carlisle and Cumberland .....	25,910	24,799	25,241	25,900	25,514
13 Carlisle City and District.....	19,972	19,706	19,563	20,076	19,929
14 County of Stafford .....	9,419	7,674	7,109	7,130	7,580
15 Derby and Derbyshire .....	20,093	18,657	18,463	18,947	19,206
16 Darlington District Joint Stock .....	26,134	25,898	23,795	27,591	27,450
17 Gloucestershire .....	155,920	144,875	142,807	144,822	140,980
18 Halifax Joint Stock .....	18,594	17,694	17,645	17,929	17,507
19 Huddersfield .....	37,354	36,623	34,028	37,471	35,690
20 Hull .....	29,333	29,091	29,687	29,213	28,600
21 Halifax Commercial .....	13,733	13,447	13,244	13,013	12,910
22 Halifax and Huddersfield Union.....	44,137	28,826	28,044	25,645	25,865
23 Knaresborough and Claro .....	28,059	26,805	27,846	28,698	28,075
24 Lancaster .....	64,311	65,326	66,125	63,886	60,773
25 Leicestershire .....	86,060	73,248	74,145	72,283	67,394
26 Lincoln and Lindsey .....	51,620	53,202	55,236	57,399	47,945
27 Leamington Priors & Warwickshire..	13,875	12,222	13,625	12,515	11,395
28 Ludlow and Tenbury .....	10,215	9,849	9,736	9,482	8,825
29 Moors & Robinson's Nottinghamshire	35,813	37,093	35,171	35,324	33,468
30 Nottingham and Nottinghamshire ..	29,477	27,282	27,030	28,009	28,064
31 Northamptonshire Union Bank .....	84,356	63,109	62,805	62,893	61,825
32 Northamptonshire .....	26,401	17,684	17,841	18,069	17,290
33 North and South Wales .....	63,951	63,995	67,734	69,181	69,206
34 Pares' Leicestershire .....	69,300	52,838	53,605	52,662	52,251
35 Sheffield .....	35,843	36,534	33,978	33,453	32,702
36 Stamford, Spalding, and Boston .....	55,721	53,719	56,595	54,107	53,183
37 Stuckey's Bristol and Somersetshire	356,976	301,028	297,801	290,775	280,396
38 Stourbridge and Kidderminster .....	66,890	42,352	41,396	41,179	40,220
39 Sheffield and Hallamshire .....	29,524	2,224	22,512	22,215	21,980
40 Sheffield & Rotherham Joint Stock..	52,486	50,371	51,825	50,242	49,563
41 Swaledale and Wensleydale .....	54,372	53,206	53,799	53,395	51,973
42 Wolverhampton and Staffordshire..	35,378	13,387	12,233	11,775	11,631
43 Wakefield and Barnsley Union .....	14,604	13,812	13,750	13,623	13,406
44 Whitehaven Joint Stock .....	31,616	30,444	29,395	29,426	29,389
45 West of England & sth. Wales District	83,535	63,135	68,647	67,524	66,668
46 Wilts and Dorset .....	76,162	73,235	73,137	74,646	72,540
47 West Riding Union .....	34,029	32,271	32,055	32,948	32,729
48 Whitechurch and Ellesmere .....	7,475	4,983	4,916	4,565	4,426
49 Worcester City and County, Limited	6,848	778	636	586	620
50 York Union Banking .....	71,240	72,610	70,175	69,390	68,917
51 York City and County .....	94,695	94,201	91,257	89,240	91,568
52 Yorkshire .....	122,532	118,290	118,564	117,384	117,544
Total .....	2,587,551	2,			



## NOTICES AND REPORTS.

## STOCKS.

*Columbian 6 per Cent., 1863.*—The Council of Foreign Bondholders have received advices from the agent at Bogota stating that \$30,000 is placed at his disposal for the service of the loan of 1863. This sum is more than sufficient to cover a year's interest, but it cannot at present be remitted, owing to a want of bills.

*Dutch New 4 per Cent. Loan.*—It is stated that the subscriptions to the loan for 43,000,000 florins amount to 128,000,000 florins.

*Italian Tobacco Monopoly.*—Messrs Stern Brothers announce that coupon No. 19, due 1st July, will be paid by them on that date at the rate of 10.50 lire for each share upon which 350 lire have been paid, being at the rate of 6 per cent. per annum.

*Porto Rico 6 per Cent. Treasury Bonds.*—Subscriptions have been invited for 50,000 bonds of 100 pesos, or 20l each. The loan was issued to cover the cost of the redemption of slaves in the island. Repayment is to take place within twelve years by annual drawings.

*Turkish Loans of 1858 and 1862.*—The Council of Foreign Bondholders, having forwarded an energetic protest to her Majesty's Plenipotentiaries at Berlin, have received the following reply:—

BERLIN, June 25.

SIR,—I am directed by the Marquis of Salisbury to acknowledge the receipt of your letter of the 18th inst. in which you enclose a protest on the part of the English Commissioners representing the bondholders of the Turkish loans of 1858 and 1862, against any alteration of the securities pledged to them by the Turkish Government, and I am to assure you that the matter shall receive the serious attention of her Majesty's Plenipotentiaries.—I am, Sir, your most obedient and humble servant,

(Signed)

PHILIP CURRIE.

The Right Hon. E. P. Bouverie,

Council of Foreign Bondholders, 17 Moorgate street.

*Uruguay Loan, 1871.*—Messrs Thomson, Bonar, and Co. have received the following telegram:—"Telegram received. Amendment admitted. I am about to sign convention with Government next week.—Marice."

## RAILWAY COMPANIES.

*Alabama Great Southern.*—Notice is given that the subscription list for the issue of first mortgage bonds will be closed for London on Tuesday next, and for the country applications on the day following.

*Alabama Great Southern Railway 6 per Cent. First Mortgage Bonds.*—Subscriptions will be received by Messrs Glyn, Mills, and Co. for \$815,000 (163,000l sterling), in bonds of \$1,000, or 200l each. The line (formerly known as the Alabama and Chatanooga), was subjected to foreclosure, and bought by the present directors. It is mentioned that the receipts for the 11½ months ended March last were \$296,947, and the expenses \$183,026. The issue price is 180l per 200l bond.

*Brampton and Longtown.*—Vice-Chancellor Bacon has ordered a return of 33s per share to the contributories of the company.

*Canada Southern.*—A circular has been issued to the first mortgage bondholders by Mr E. J. Halsey, stating that it has not been found possible to secure the exchange of the debenture certificates for the new bonds in London. The exchange can only be effected at the offices of the Union Trust Company, New York, and to those possessing no facilities for effecting this exchange, Mr Halsey offers his services.

*Furness Railway—New Preference Shares.*—The directors have decided to issue 350,000l in 4½ per cent. shares, of 10l each, and to allot them rateably to the proprietors of the ordinary stock and shares. The calls will be payable as follows:—2l 10s per share on the 1st July; 2l 10s, 1st October; 2l 10s, 1st March, 1879; 2l 10s on 1st July, 1879.

*Great Northern Railway, New 4 per Cent. Preference.*—Under the Company's Acts of 1877, the directors are allotting at par 4 per cent. preference stock to the amount of 1,400,000l, with option to convert into ordinary, not later than March 1, 1883. The stock is to be paid for in five instalments of 20 per cent. each on the following dates:—The first on 31st July next; the second on 30th November; the third on 31st March, 1879; the fourth on 31st July, 1879; and the final instalment on 29th November, 1879. Interest accrues from the date of payment.

*Mexican.*—The report for 1878 shows that the net earnings were about 234,000l; from this the "A" and "B" bondholders were paid in full, and as the traffic is improving the arrears due to the "C" bondholders are hoped to be liquidated shortly.

*Royal Swedish.*—The net revenue for 1877 was 12,702l, and the interest on the obligations and redemption of drawn bonds absorbed 8,843l, the balance, after deduction of a small loss by exchange, being carried to reserve. The coupon due 1st May, it is still hoped, will be paid in October, and the directors anticipate that at the end of the year everything

overdue will be paid. The line, works, and material, have been kept in good order.

*Royal Sardinian.*—It is notified that coupon No. 11 of the obligations ("B" series) will be paid from the 1st to the 15th July at the offices of the Société Générale de Paris, 38 Lombard street, together with the bonds of the same series which were drawn on the 22nd inst. for redemption.

*Scinde, Punjaub, and Delhi.*—The report for 1877 shows that the earnings were 902,585l, against an expenditure of 528,640l, leaving 373,945l as net revenue—not sufficient to pay the guaranteed interest.

*South Indian.*—The gross receipts for 1877 were 309,853l, against an expenditure of 157,648l, leaving 152,204l as net revenue, which does not cover the guaranteed interest.

*Toronto, Grey, and Bruce.*—Mr Gordon, the president, states that the net results of the last six months will not allow of the interest due 1st July on the company's bonds to be duly met. This is owing, it is mentioned, to the continued commercial depression, especially in the lumber trade. This default, it is believed, will be but temporary, as trade is beginning to show signs of improvement; but a meeting of bondholders will be held shortly to determine upon the course of action to be adopted.

*Waterford and Central Ireland Railway—Central of Ireland Stock.*—The directors invite applications for new Central Ireland railway stock, upon which will be paid a dividend of 5 per cent. per annum from annual receipts, of which 13,067l 17s is now on hand, secured under agreement between the Great Western and the Waterford Central of Ireland.

*West Lancashire Railway—5 per Cent. Preference.*—An issue of 15,000 5 per cent. terminable preference shares of 10l each is offered by this company, terminable in seven years from date of allotment.

## BANKS.

*Franco-Egyptian.*—It is announced that the balance of the dividend for 1877, amounting to 7f 50c, will be paid on 1st of July.

*Imperial Ottoman.*—The net profits for the year ended 31st December were 302,631l, which, with the sum of 635,936l brought forward, leaves 938,567l at the credit of profit and loss. It is, however, deemed inexpedient to make any distribution while so much of the capital is locked up.

## INSURANCE.

*Scottish Equitable Life Assurance.*—For the year ended 1st March the new premiums amounted to 21,483l, and the total premium income to 204,345l, the annual income being 309,164l. The claims were 182,392l, and the invested funds 2,352,846l, producing an average return of 4l 3s 4d per cent. The result of the quinquennial investigation showed that 219,472l was available for distribution, which has been applied as a bonus addition at the rate of 1l 2s 6d for each 100l "participating policy."

*British and Foreign Marine Insurance.*—The company will pay an interim dividend for the half-year ended 30th June at the rate of 15 per cent. per annum.

## MISCELLANEOUS COMPANIES.

*Assam Company.*—At the meeting, the report was adopted. On the 10th of January 10 per cent. was paid as an instalment of dividend, and a further 15 per cent. will be payable on 10th July, making 25 per cent. for the year.

*Australian Agricultural.*—The net revenue earned in 1877 was 64,709l, and the amount available for dividend 57,762l. Out of this the dividend paid in February absorbed 27,500l, therefore the balance now available is 30,262l. Of this, 30,000l will be appropriated as a second dividend of 30s per share. Compared with 1876 the revenue account shows a falling off of 21,023l.

*Canada Company.*—The company will make a distribution of 3l 10s per share for the half-year.

*Cassel Tramways.*—The directors invite subscriptions for a further issue of 1,000 shares of 2l 10s each at par.

*Direct Spanish Telegraph.*—This company announce a reduction of rates to Portugal and Gibraltar via Bilbao.

*Eley Brothers.*—An interim dividend is announced of 10s per share on the fully paid-up shares, and 5s a share on the shares with 5l paid up.

*Indian Co-operative Agency.*—Capital, 20,000l, in 1l shares. It is proposed to supply people in India with goods on the co-operative principle, and direct from the manufacturer or wholesale dealer.

*International Financial Society.*—The directors have decided to make a payment of 2s per share on account of the profits of the year.

*John Bagnall and Sons.*—The scheme submitted by the joint committee for the reconstruction of the undertaking has been adopted. The nominal capital is reduced from 300,000l to 192,000l by the cancelling of 14,000 unissued shares, by the reduction of 16,000 existing 10l shares to 3l, and by the creation of 48,000 new preference shares of the nominal value of 3l per share.

*Lower Assam Company.*—A dividend of 2s 6d per share has



been declared. The prospects for the present year are stated to be promising.

**Medium for Sales and Exchanges, Limited.**—Capital 15,000*l*, of which 10,000*l* is in ordinary shares of 10*l* each, and the remainder in deferred 5*l* shares, the last mentioned to receive no dividend until 10 per cent. has been paid in one year to the former. The principle of the association is stated to be similar to that of the "Bazaar and Mart."

**Northern and Eastern Suburban and Industrial Dwellings.**—For the year ended 31st March the directors recommend a dividend at the rate of 7 per cent., placing 250*l* to the credit of building depreciation fund, and 1,000*l* to reserve, and leaving a small balance.

**Queensland Investment and Land Mortgage, Limited.**—Capital, 1,000,000*l* in 10*l* shares, of which 50,000 are to be first issued. The company is formed to conduct a business, of which, making advances on lands, buildings, and produce, and acting as agents between this country and the colony will be the principal features.

**Rhymney Iron.**—The annual report shows a total loss on the twelve months of 9,620*l*, but this sum includes interest of debentures 4,150*l*. The course of trade "has been continuously unfavourable."

**Russian 5½ per Cent. Land Mortgage Bonds.**—Messrs Thomson, Bonar, and Co. announce the numbers of 22 bonds drawn at the ninth drawing of the second series, for 450,000*l*, which are payable at par on 13th August at their offices. The ninth coupon of bonds of the above series falls due on the same date.

**William Slack and Son, Limited.**—Capital, 60,000*l*, in 10*l* shares. It is intended to purchase and carry on the business of the above-mentioned firm, at Chesterfield.

**MINING COMPANIES.**

**Lunkoj Gold Mining, Limited.**—Capital, 12,000*l*, in 1*l* shares. It is proposed to work a gold mine in Transylvania, Hungary.

**The Commercial Times.**

**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 22, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	26,546 2	163 7	1,556 3	46 9	30 9	26 2
1877	24,738 4	312 3	982 7	64 0	36 11	26 2
1876	29,895 0	963 2	680 3	48 4	32 6	28 11
1875	43,109 1	323 2	870 2	42 11	32 3	31 10
1874	24,318 3	524 0	975 1	60 4	42 2	31 2

**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 22, 1878:—

	Quantities Sold.	Average Price.
	qrs bsh	s d
Wheat	26,546 2	46 9
Barley	163 7	30 9
Oats	1,556 3	26 2

**COMMERCIAL REVIEW.**

**FRIDAY NIGHT.**

The general report from the manufacturing districts just now is that buyers would operate with greater freedom if sellers were willing to put up with the quotations ruling a few weeks ago, and in the Cotton trade there does appear to be some tendency to give way. While the strike was in progress in Lancashire the sales of raw cotton in Liverpool averaged from 10,000 to 12,000 bales a day, but now that the mills are again at work, the transactions are reduced to 6,000 or 7,000 bales daily, and prices are falling. Had manufacturers purchased only when they required cotton the heavy business and the advance in prices ought to have come now; but all through the strike the belief was entertained that its termination would come very shortly, and speculation was set on foot in anticipation of that event. Consequently, the consummation of those expectations has produced realisations. At Manchester, the absence of Indian and Chinese purchases is causing anxiety, and prices are likewise the turn easier for manufactured goods. Sellers, however, may more readily concede something now that the cost of production is reduced. The Wool trade is steadier in tone, and prices for raw materials keep firm. The competition of foreign buyers of wool is considerable, and this helps to sustain the price of the raw material. Yarns are also in request, while in the Yorkshire cloth-halls most descriptions sell quietly, with an occasional appearance of activity. At Nottingham, the lace trade is quiet, although the finer weather may possibly increase the demand; while in the Belfast linen trade prices are firmer, and business exhibits some tendency to revive. In the Corn markets, both in London and the provinces, the

effect of the warm forcing weather, coming upon the recent ample supply of wet, has been still further to depress quotations. Last Monday the drop registered on the week was from 1s to 2s in wheat, 1s in barley, with somewhat similar reductions both in oats and maize. On Wednesday and to-day, the tendency was still adverse to holders, who must have lost large sums of money within the past few weeks. The Produce markets are fairly busy, and sugar is advancing. Coffee, jute, turpentine, and petroleum are quoted lower. In Metals, both copper and tin are higher than last week, and pig iron is steady. The Coal market is dull, but without actual change.

**THE COTTON TRADE.**

**LIVERPOOL.—JUNE 27.**

The cotton market has been very quite throughout the week, with a limited business and a slight decline in prices. The Bank rate has been raised to-day from 2½ to 3 per cent. In Sea Island a large business has been done. Holders show firmness, and have obtained full prices. For American the demand has been limited throughout the week, and quotations are reduced ¼d to ½d per lb. In Brazilian the sales have been small, but quotations are unchanged. Egyptian has been in moderate demand, and previous quotations are resumed. West Indian and Peruvian are dull of sale, at previous rates. African remains without change. East Indian has been in limited request, and, being more freely offered, prices have slightly favoured buyers, but quotations are unchanged.

"Futures" have ruled quiet all week, closing steady at about ¼d per lb below last Thursday's prices. The latest transactions are—Deliveries: American, any port, I.m.c., June, 6½d; June-July, 6½d; July-Aug., 6½d; Aug.-Sept., 6½d; Sept.-Oct., 6½d; Oct.-Nov., 6½d. Shipments: American, any port, I.m.c., May-June, 6½d; new crop, Oct.-Nov., 6½d—Oomrawuttee, G.F., F.F.C., June-July, Suez, 5½d per lb.

The sales of the week amount to 36,060 bales, of which 3,090 are on speculation, and 1,670 declared for export; the forwarded is 3,580 bales, of which 2,660 are American, 790 Egyptian, 80 Smyrna, and 50 bales Surat, which makes the takings of the trade 34,880 bales.

JUNE 28.—The sales to-day will probably amount to about 6,000 bales, the market without change.

**PRICES CURRENT.**

Descriptions.	Same Period 1877.					
	Ord.	Mid.	Fair.	Good.	Fine.	Same Period 1877.
	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	16½	17½	18	20	24
Florida ditto	12½	14	15	16	16½	18
Upland	5½	6	6½	7	7½	8
Mobile	5½	6	6½	7	7½	8
Texas	5½	6	6½	7	7½	8
Orleans	5½	6	6½	7	7½	8
Pernambuco, &c.	6	6½	7	7½	8	8½
Ceara, Aracaty, &c.	6	6½	7	7½	8	8½
Paraiba	5½	6	6½	7	7½	8
Santos	6	6½	7	7½	8	8½
Bahia, Aracaju, &c.	6	6½	7	7½	8	8½
Maceio	6	6½	7	7½	8	8½
Maranham	6	6½	7	7½	8	8½
Egyptian, Gallini	8	8½	9	9½	10	11
Ditto Brown	5½	6	6½	7	7½	8
Ditto White	6	6½	7	7½	8	8½
Smyrna, Greek, &c.	5	5½	6	6½	7	7½
Tahiti Sea Island	12	12½	13	13½	14	15
West Indian	5	5½	6	6½	7	7½
Haytien	5	5½	6	6½	7	7½
La Guayran	5	5½	6	6½	7	7½
Peruvian Rough	6	6½	7	7½	8	8½
Ditto Soft Staple	5	5½	6	6½	7	7½
African	5	5½	6	6½	7	7½
Surat—Hinganghat	5	5½	6	6½	7	7½
Ginned Dharwar	5	5½	6	6½	7	7½
M. Ginned Broach	5	5½	6	6½	7	7½
Dhollerah	4	4½	5	5½	6	6½
Oomrawuttee	4	4½	5	5½	6	6½
Veraval, &c.	4	4½	5	5½	6	6½
Comptah	4	4½	5	5½	6	6½
Scinde	4	4½	5	5½	6	6½
Bengal	4	4½	5	5½	6	6½
Rangoon	4	4½	5	5½	6	6½
Madras—Tinnevelly	4	4½	5	5½	6	6½
Western	4	4½	5	5½	6	6½

**IMPORTS, EXPORTS, CONSUMPTION, &c.**

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to June 27	2,088,919	1,959,812
Exports from Jan. 1 to June 27	153,450	152,280
Stock, June 27	1,008,740	817,890
Consumption from Jan. 1 to June 27	1,459,370	1,601,380

The above figures show:—

An increase of import compared with the same date last year of ..... bales 129,100  
 A decrease of quantity taken for consumption of ..... 57,960  
 A decrease of actual exports of ..... 1,170  
 An increase of stock of ..... 190,850

In speculation there is a decrease of 76,110 bales. The imports this week have amounted to 20,932 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 84,000 bales, against 103,000 bales at the corresponding period last year. The actual exports have been 5,767 bales this week.



PRICE CURRENT—JUNE 29, 1876.

Descriptions.	Good						Same Period 1875.		
	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	17	18	19	21	28	18	19	23
Florida ditto	13	14½	15½	17	18	20	16½	17	20
Upland	4½	6	6½	7	7½	8	7½	8	8½
Mobile	4½	6	6½	7	7½	8	7½	8	8½
Orleans and Texas	4½	6	6½	7	7½	8	7½	8	8½
Pernambuco, &c.	6	7	7½	8	8½	9	7½	8	8½
Santos	6	7	7½	8	8½	9	7½	8	8½
Bahia, Aracaju, &c.	6	7	7½	8	8½	9	7½	8	8½
Maceo	6	7	7½	8	8½	9	7½	8	8½
Maranhm	6	7	7½	8	8½	9	7½	8	8½
Egyptian	4	4½	5	5½	6	6½	6	6½	7
Smyrna, Greek, &c.	4	4½	5	5½	6	6½	6	6½	7
Fiji Sea Island	11½	12	13	14	16	10	11	14	15
Tahiti ditto	11½	12	13	14	16	10	11	14	15
West Indian	5½	6	6½	7	7½	8	6½	7	7½
La Guayra	5½	6	6½	7	7½	8	6½	7	7½
Peruvian Sea Island	8	10	12	13	14	16	10	11	14
African	5	5½	6	6½	7	7½	6	6½	7
Surat—Hingunghat	4	4½	5	5½	6	6½	4	4½	5
Ginned Dharwar	4	4½	5	5½	6	6½	4	4½	5
Broach	4	4½	5	5½	6	6½	4	4½	5
Dhollerah	3½	4	4½	5	5½	6	3½	4	4½
Oomrawuttee	3½	4	4½	5	5½	6	3½	4	4½
Comptah	3½	4	4½	5	5½	6	3½	4	4½
Scinde	3	3½	4	4½	5	5½	3	3½	4
Bengal	3	3½	4	4½	5	5½	3	3½	4
Rangoon	3	3½	4	4½	5	5½	3	3½	4
Madras—Tinnevely	4	4½	5	5½	6	6½	4	4½	5
Western	4	4½	5	5½	6	6½	4	4½	5

LONDON.—JUNE 27.

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

The market has been flat throughout the week, and the latest sales for arrival show a decline of 1/32d to 1/16d per lb, but at the close there is more tone.

Descriptions.	Ord.		Mid.		Fair to Good		Good to Fine.		Prices of Fair same time.	
	to Mid.	Fair.	Fair.	to Good	to Good	Fine.	1877.	1876.	per lb	per lb
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingunghat	@	d	d	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2
Saw-ginned Dharwar	...	...	...	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2
Machine-ginned Broach	...	...	...	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2
Dhollerah	4 1/2	4 1/2	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee	4 1/2	4 1/2	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2	4 1/2
Mangarole	4	4 1/2	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2	4 1/2
Comptah	4	4 1/2	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely	5 1/8	5 1/8	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	5 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2	4 1/2
Northern	4 1/2	4 1/2	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2	4 1/2
Coconada	4 1/2	4 1/2	5 1/8	5 1/8	6 1/2	6 1/2	5 1/2	4 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.	5 1/8	5 1/8	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	5 1/2	4 1/2	4 1/2
Scinde	3	3 1/2	4	4 1/2	5	5 1/2	4 1/2	3 1/2	3 1/2	3 1/2
Bengal	3	3 1/2	4	4 1/2	5	5 1/2	4 1/2	3 1/2	3 1/2	3 1/2
Rangoon	3	3 1/2	4	4 1/2	5	5 1/2	4 1/2	3 1/2	3 1/2	3 1/2
West India, &c.	6	6 1/2	7	7 1/2	8	8 1/2	7 1/2	6 1/2	6 1/2	6 1/2
Brazil, &c.	6	6 1/2	7	7 1/2	8	8 1/2	7 1/2	6 1/2	6 1/2	6 1/2
African	5 1/8	5 1/8	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	5 1/2	4 1/2	4 1/2
Australian and Fiji	5 1/8	5 1/8	6 1/2	6 1/2	7 1/2	7 1/2	6 1/2	5 1/2	4 1/2	4 1/2
Sea Island kinds	7	8	12	14	15	17	12	10	10	10
Tahiti	7	8	10	12	13	14	11	11	11	11

Sales to arrive and for forward delivery about 13,000 bales.—To arrive—Tinnevely, at 5 1/8d to 5 1/2d, May-August, for good fair; Coconada, at 5 1/8d to 5 1/2d, February to August, for fair red; Western, at 5 1/8d to 5 1/2d, May-June, for good fair. Forward delivery—American, at 6 1/2d to 6 1/4d, June-November, for middling, l. m. c.

IMPORTS AND DELIVERIES from January 1 to June 27, with STOCKS at June 27.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1878) 6,715	11,049	8,385	2,145	2,441	30,735
	(1877) 13,424	30,679	9,743	45,182	4,135	103,163
	(1876) 20,536	75,333	13,520	12,272	3,170	124,821
Delivered to June 25	(1878) 5,441	13,885	6,878	5,749	2,479	34,432
	(1877) 11,255	43,289	17,885	22,786	3,910	99,125
	(1876) 17,925	80,937	18,113	9,315	2,943	129,233
Stock, June 27	(1878) 2,248	2,454	3,060	2,457	1,661	11,880
	(1877) 2,501	13,303	5,823	22,975	1,423	46,025
	(1876) 3,866	26,445	8,719	11,288	1,571	51,889

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

	London.	Liverpool.	Const for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	758	60,382	...	91,964	153,104	235,937
Kurrachee	810	...	...	810	810	6,130
Madras and Coconada	2,809	...	...	3,200	6,009	3,950
Ceylon and Tuticoria	681	...	...	681	681	400
Calcutta	...	...	...	...	...	8,646
Rangoon	...	593	2,580	...	3,173	3,750
China	210	...	...	...	210	210
1878	5,268	60,975	2,580	95,164	163,987	...
1877	13,364	87,703	2,380	155,576	...	259,023

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated June 27:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	10 1/2	10 1/2	11 1/16
Previous week	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	10 1/2	10 1/2	11 1/16
Same time 1877	12	12	12 1/2	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

	To-day. bales.	Last Week. bales.	1876-7. bales.	1875-6. bales.
RECEIPTS—At Gulf ports	500	500	500	300
Atlantic ports	...	500	500	1,200
Total	500	1,000	1,000	1,500
7 days—At Gulf ports	3,500	3,500	3,000	5,100
Atlantic ports	4,500	6,500	5,000	7,500
Total	8,000	10,000	8,000	12,600
Total since Sept. 1—Gulf ports	2,218,000	...	2,031,500	2,231,600
Atlantic ports	1,981,500	...	1,883,500	1,829,400
All ports	4,199,500	...	3,915,000	4,161,000
Received subsequently at ports	...	...	31,000	66,000
Corresponding week previously	...	...	7,000	7,800
Total crop	...	...	4,485,000	4,669,000
Exports, 7 days—To G. Britain	11,000	16,000	17,000	20,000
Continent	6,000	7,000	3,000	4,000
Total	17,000	23,000	20,000	24,000
Total since Sept. 1	3,265,000	...	2,934,000	3,076,000

Sterling exchange at New York (commercial), \$4.83. Gold at New York 100 1/4.

PRICES—MIDDLING.

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

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

	To-day.		Previous Thursday.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6 1/8	6 1/2	6 1/2	6 1/2	1/8	1/8
Galveston	6 1/8	6 1/2	6 1/2	6 1/2	1/8	1/8
Savannah	6	6 1/2	6 1/2	6 1/2	1/8	1/8
Charleston	6 1/8	6 1/2	6 1/2	6 1/2	1/8	1/8
New York (steamer)	6 1/8	6 1/2	6 1/2	6 1/2	1/8	1/8

MANCHESTER, June 27.—We have to report a very dull and disappointing market. In all departments of cloth, merchants seem to have satisfied their requirements, and are now quite indifferent about further transactions. There is no doubt that a considerable relief has been experienced during the late strike by the clearing out of extensive stocks, but now that the mills are open again there seems no other prospect but that of again accumulating the cloth as fast as it is made, a state of things that does not say much for the prosperity of the trade in the immediate future. In yarns, both for export and home trade, values remain nominally unchanged, but the amount of business doing is very small.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 27, 1878.		Corresponding week in				
	s	d	1877.	1876.	1875.	1874.	1873.
Upland, middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 8 1/2	...
Ditto, mid. fair	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 8 1/2	...
Pernambuco, fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 8 1/2	0 8 1/2	0 9
Ditto, good fair	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 8 1/2	0 8 1/2	0 9 1/2
No. 40 Mule-twist, fair, 2nd quality	0 10	0 10 1/2	0 11	0 11 1/2	1 0 1/2	1 1 1/2	1 1 1/2
No. 30 Water-twist, ditto	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	1 0 1/2	1 1 1/2	1 1 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	5 0 4	3 5	5 1 1/2	5 3	5 6	6 9
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 0	5 7 1/2	5 0	6 4 1/2	6 6	6 9	...
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 0	8 6	7 10 1/2	9 6	9 10 1/2	10 0	...
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	9 6	8 9	10 6	10 10 1/2	11 1 1/2	...
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 6	10 3	11 9	12 0	12 1 1/2	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 0	7 6	7 0	8 4 1/2	8 7 1/2	8 10 1/2	...

THE WOOL TRADE.

English wool still comes to hand very slowly, farmers awaiting the fairs now close at hand. There has been rather more inquiry from the manufacturing districts, but prices are too low there to lead to any amount of business.



little in advance of the lowest price paid. The response from abroad to the higher prices has been very languid. Offers are not wanting on export account for most of the different varieties of yarn which have latterly been in request, but the prices do not come up to the standard of sellers, and consequently the contracts placed have neither been many nor large. Less business has been transacted in supers 30s, colours, mottles, and lustres, while in the leading numbers of twofold yarns the trade done has been slow. On home account a fair trade continues to be done. In the piece trade business continues sluggish, and new contracts are given out in a sparing manner. Some purchases are being made for the French market at low prices, while no improvement can be noted in what is doing for the German, American, or home branches.

In the Leeds cloth-halls the principal articles in request are medium meltons, white goods of superior quality, and a few fancy tweeds. Owing to the enhanced rates obtained for clothing wools, all fabrics into which the higher classes of wool enter in the manufacture, are sought after, as it is evident that the new productions of a similar class cannot be offered for sale at the present rates. Fancy tweeds and meltons are also looking up a little in the market, though the home trade is still in a depressed state throughout the country. There is an inquiry for worsted coatings, though the holders of this class of goods complain that prices are so low as to be practically unremunerative. The shipping merchants are confining their operations within very narrow compass, this being partly owing to the approach of the half-yearly stock-taking.

IRON AND COAL TRADES.

Taken as a whole, the Iron trade is a little better employed than for some time past, and prices appear steadier. Pig metal is more wanted, and although this can mostly be obtained at last week's quotations, some makers demand more. At Middlesbrough, "No. 1" is quoted at 42s 6d to 43s, "No. 3" at 39s, "No. 4" at 38s, less commission, and more considerable amounts are being taken for home consumption. Both in the North and in South Wales business is doing in railway metal, India having purchased considerable quantities. European and South American ports are also mentioned to which clearances have been made. The Durham plate makers are fairly busy, 6l 2s 6d being quoted; and boiler-plates are 7l 2s 6d to 7l 5s, less commission. Steel is still in some request. There cannot be said to be much revival in the demand for iron bars and tin plates. Reports from Sheffield are still comparatively gloomy, June being generally one of the slackest months of the year in that district. The demand for heavy goods of Sheffield make is particularly small; and in plates, railway iron and steel, the competition of other districts nearer shipping ports has been severely felt. The Sheffield edge-tool makers have, however, received some good orders from Russia and Australia. Birmingham, Wolverhampton, and surrounding districts, do not obtain orders as fast as was hoped for when Congress became a certainty, business being partial in those quarters.

The Coal trade is slack; and gloomy accounts come from Northumberland and Durham. The only display of activity is shown in the South Wales steam-coal pits, for the output of which the demand increases rather than not. In London, house coals have remained without variation this week.

LONDON COAL MARKET.

	June 24.		June 26.		June 28.	
	s	d	s	d	s	d
East Wylam	16	0	16	0	16	0
Springwell Hartley	16	6	15	0	16	0
Wallsend—Hetton	16	6	16	6	16	6
Hetton Lyons	14	9	14	9	14	9
Hawthorns	14	9	14	9	14	9
Lambton	16	0	16	0	16	0
South Hetton	16	6	16	6	16	6
Caradoc	16	6	16	6	16	6
Tees	16	3	16	3	16	3
Original Hartlepool	17	0	17	0	17	0
South Hartlepool	15	0	15	0	15	0
Thornley	15	9	15	9	15	9

LABOUR.

**COTTON.**—The termination of the strike in North and North-East Lancashire appears to have given great satisfaction to all concerned, and work has been resumed in all districts with considerable energy. At Chorley a general reduction of 10 per cent. in weaver's wages has been decided upon in accordance with the arrangement of 1875, when it was agreed to vary rates when any alteration was made in the Blackburn list. At Bury, advices state that the weavers have all gone back to work at the 5 per cent. drop; but the spinners are prolonging the struggle, they having funds in hand which will last them more than a month. In the Rosendale district, the hands employed at the Globe and Britannia mills, after a strike of a month, have returned to work at a 10 per cent. reduction.

**COAL.**—At the Wharfedale Silkstone Colliery, where notice of a proposed reduction of fourpence per ton, or twenty per

cent. in wages has been issued, the men have agreed to make some concession, but have asked to have the amount of that concession reduced. The coal miners in North Devon, it is stated, are to receive notice of a reduction of 10 per cent. It is mentioned that Lord Durham has lost over 20,000l by keeping his collieries working.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The importations from abroad have not been so heavy as in the preceding week, but the principal markets have still been adversely affected by the weight of recent arrivals, a large proportion of which remains undisposed of. The quantity of grain on the water has further diminished, as also have the supplies of wheat and maize in view at the principal points of collection in America. But from these considerations attention is now diverted by the continuance of fine forcing weather, both here and in France. Already the crops have perceptibly improved, especially in the North, where a fair average yield of wheat appears now to be expected, should no adverse change in the weather occur; there are, however, still complaints from many parts of the appearance of the crops, and doubts are expressed whether under the most favourable circumstances the effects of the late bad weather can be entirely eradicated. On the whole, however, hopes are very considerably revived in this country, whilst the official estimates published in France put the yield of wheat in round numbers at 100,000,000 hectolitres, or about 34,500,000 qrs. Under these influences, the trade shows increasing heaviness, and at a further decline of 1s to 2s per qr fully, sales are extremely difficult to close. On the spot 50s is now quite an extreme quotation for prime English white wheats, as also is 44s to 45s for red. Saxonka ranges from 38s to 42s, St Petersburg from 31s to 35s, Kubanka at 38s to 39s, American spring 43s to 45s, good Adelaide 50s. Off coast Odessa Ghirka has been sold at 36s 6d, Ghenighesk at 35s, Marianople at 37s 3d, Rostoff at 32s 3d per 492 lbs. American spring from 45s for fine, down to 41s 6d for No. 2 per 480 lbs. On passage and for shipment business has been done in Saxonka wheat at 40s 6d and 40s 3d, in St Petersburg at 36s to 35s 6d per 492 lbs, and red winter at 42s to 41s per 480 lbs. Flour meets no better demand than wheat, and rates are equally depressed, American declining 6d per barrel, and other descriptions 1s to 2s per sack. In malting barley there has not been sufficient passing to establish any change in quotations, but grinding descriptions have arrived largely, and from the south-east of Europe prices are 6d to 1s lower in most positions. Off coast, Orford has sold at 19s 3d, and Taganrog for shipment at 19s 9d per 400 lbs, usual floating terms to the United Kingdom. Beans come forward sparingly, and the quantity on the way keeps small; holders, consequently, do not press sales, and rates are unchanged. On the other hand buyers hold off, and quotations are in a great measure nominal. Some arrivals of Canadian peas have taken place, and to effect sales 1s per quarter less has been taken. Floating parcels meet very little attention. Maize has ruled very dull in all positions. Sales have only been practicable to a small extent, and at reduced rates. Spot parcels of American mixed 22s 9d to 23s 6d; coast cargoes from 23s 9d down to 22s 6d; and on passage at 23s 6d and 23s per 480 lbs. Danubian to arrive has sold at 24s per 480 lbs. Oats have arrived in London pretty freely, and have met a very slow sale. Prices very irregular, and showing a reduction of 6d to 1s on the week. Some undried Konigsburg are reported to have sold as low as 15s 9d, but 16s to 16s 6d have been the more general rates for common light Russian. The agricultural seed trade is almost at a standstill, and quotations must be considered as nominal.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	370	...	1,350	100	...	...
Irish	...	...	...	...	...	...
Foreign	42,540	1,250	...	42,500	46,960	1,800 7,920brl

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
<b>WHEAT</b> —Sea of Azoff, Berdusk..	36 @37/6	<b>BARLEY</b> (continued)—	...
Marianopoli .....	...	American.....	per 480 lb. ...
Sea of Azoff, hard .....	...	Egyptian .....	...
— Taganrog, soft.....	35	Danubian .....	19
Odessa and Nicolaeff Ghirka	36	<b>BEANS</b> —	...
— hard .....	...	Egyptn., Steffan, &c. pr	480 lb 34/3
— Polish.....	per 480 lb ...	<b>LENTILS</b> —	...
Danube, soft .....	...	Egyptian and Sicilian ..	...
Galatz Ghirka .....	...	<b>INDIAN CORN</b> —Per 480 & 492 lb	...
Trieste .....	...	Galatz, Odessa, and Ibraja ..	...
S. Francisco, Chilean, pr	500 lb 49	American, yellow and white...	22/9 13/0
American red winter, pr	480 lb 44	Salonica and Enos .....	...
— spring .....	480 lb 41	<b>RYE</b> —Black Sea, &c. pr	480 ...
Egyptian .....	...	<b>OATS</b> —	...
<b>BARLEY</b> —	...	Swedish.....	per 336 lb ...
Danish, kiln dried...pr	424 lb ...	Danish, new.....	...
— undried .....	...	Archangel & Petrbzrg. p	3/4 lb ...



<b>WHEAT</b> —English, white, new... 42 @ 50	<b>OATS</b> (continued)—
— red, new... 39 45	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
<b>Königsberg and Dantzig fine</b>	Irish, potato... ..
old ... .. 61 63	— white, feed ...per 304 lb ... ..
<b>Königsberg &amp; Dantzig, new...</b> 46 52	— black, ... ..
<b>Rostock, Wismar, &amp;c.</b> ... 50 55	Danish, kiln dried...per 320 lb ... ..
<b>Stettin and Hamburg</b> ... 49 54	Swedish... .. 20 24
<b>Danish and Holstein, New</b> ... ..	Finland ... ..
<b>St Petr'sbrg, Sxonska, pr 496 lb</b> 38 42	Archangel, St Petersburg... 17 18
<b>Common ditto</b> ... 31 35	Riga ... .. 16 17
<b>Kubanka</b> ... 38 39	Dutch and Hanoverian, &c. ... 23 ...
<b>Marianopoli and Berdianski.</b> ... ..	<b>TARES</b> —
<b>Odesa</b> ... ..	English, winter, new ...per qr ... ..
<b>Taganrog</b> ... ..	Scotch, large ... ..
<b>San Francisco, Chillan, &amp;c.</b> ... ..	Foreign ... .. 34 38
<b>New Zealand and Australian.</b> 43 50	<b>LINSEED CAKES</b> —
<b>American, winter</b> ... ..	English... ..per ton £ 10/ 10/...
— spring ... .. 42 45	Foreign ... .. 9/ 10/2/6
<b>BARLEY</b> —English, malting, new 47 60	<b>INDIAN CORN</b> —
Scotch, malting ... ..	American, white ...per 490 lb ... ..
— grinding ... ..	— yellow and mixed 23/6 24/6
<b>Danish, malting</b> ... ..	Galatz, Odessa, and Ibraila,
<b>French do</b> ... 32 38	yellow ... .. 25 27
<b>Foreign, distilling...pr 432 lb</b> ... ..	Trieste, Ancona, &c. ... ..
— stout grinding... .. 21 22	<b>FLOUR</b> —Nominal top price,
<b>Danube &amp; Odessa, &amp;c. pr 400 lb</b> 19 20	town-made, delivered to the
<b>Egyptian, &amp;c.</b> ... ..	baker ... ..per 280 lb 46 ...
<b>BEANS</b> —English ... ..	Town-made, households and
<b>Dutch, Hanover, and</b> ... ..	seconds, delivered to the
<b>French ... ..per 490 lb</b> ... ..	baker ... .. 36 40
<b>Baroary and Egyptian</b> ... 34 36	<b>Country marks</b> ... .. 31 33
<b>PEAS</b> —English, white boilers, new 41 45	Hungarian ... ..
English, grey, dun, and maple,	French ... .. 43 49
new ... ..	American and Canadian, fancy
English, blue, new ... ..	brand ... ..per 196 lb 23 30
Foreign, white boilers, new ... 35 38	Do, superfine to extra superfine 24/6 27
— feeding, old ... ..	Do, common to fine... ..
<b>RYE</b> —English ... ..per qr ... ..	Do, heated and sour ... ..
Foreign, new ... ..per 480 lb ... ..	<b>OATMEAL</b> —
<b>OATS</b> —English, Poland & potato ... ..	Scotch, fine ... ..per ton £ ... ..
— white and black ... ..	— round... .. £ ... ..

<b>SEEDS.</b>	
Canary ... ..per qr 48 @ 54	Clover, red (English)...per cwt 70 @ 80
Hemp ... .. 37 44	— (foreign) ... .. 39 60
Rape (English)... .. 75 88	— white ... .. 70 90
Mustard, white (English) pr bush 12 18	— Alsike ... ..
— brown ... .. 14 17	— Trefoil ... ..
Carraway ... .. 45 48	Italian rye grass ... ..

NEW YORK, June 14.

There was a moderately active flour market early in the week, and the business in shipping extras was mainly at \$4.25 to \$4.30 for common English brands, and \$5.40 to \$5.50 for good West India brands. There was also a good business to the trade. But latterly the market has shown weakness. The demand from all quarters has diminished, but holders, encouraged by reduced production, have refrained from pressing sales. Rye flour and corn meal were in good demand and firmer. To-day, there was a further decline of 5c to 10c for common extras, and business dull; Southern flours firm. The wheat market has been dull, and prices have slowly but steadily declined. Yesterday, prices gave way pretty sharply, leading to more business. To-day, prices were again 1c to 2c lower. Indian corn has also materially declined, under a pressure to sell. Yesterday, No. 2 mixed sold at 47c for prime old, 43½c to 44c for prime new. To-day, there was a further decline of ½c to 1c. Rye has been more active at 63½c to 65½c for prime to choice Western, and 67c to 68c for prime State and Canada. Barley is without feature, except a decline in Western feeding. Oats were active and firm early in the week. To-day the market was depressed.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal, and rail, June 8, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
<b>In store at—</b>	bush.	bush.	bush.	bush.	bush.
New York	1,487,700	616,623	603,153	197,507	148,889
Albany	800	25,500	54,000	42,000	46,000
Buffalo	62,678	177,158	62,192	15,633	9,902
Chicago	700,233	1,556,751	151,258	287,345	51,259
Milwaukee	393,940	54,742	14,779	373,544	13,469
Duluth	65,656	...	...	...	...
Toledo	238,950	448,373	113,862	...	458
Detroit	146,495	2,432	31,477	2,425	...
Oswego	57,000	180,000	12,000	21,000	49,000
St Louis	145,777	377,499	71,630	9,676	32,004
Boston	143,965	349,702	103,792	1,427	1,119
Toronto	406,339	...	19,509	60,473	...
Montreal (1st)	268,459	180,561	16,468	20,393	1,044
Philadelphia	2,000	730,000	...	...	...
Peoria	3,006	111,193	39,254	1,407	16,369
Indianapolis	8,118	52,571	...	...	1,251
Kansas City	30,836	175,384	2,127	...	617
Baltimore	237,438	1,057,840	...	...	...
Rail shipments, week	122,130	722,202	293,124	14,687	17,371
Lake shipments, week	824,355	2,182,117	292,582	9,997	63,465
On canal (8th)	1,000,098	1,357,000	327,000	46,000	69,000
<b>Total</b>	6,345,973	10,357,648	2,206,207	1,103,514	521,217
June 1, 1878	6,975,914	10,398,388	2,487,356	1,208,958	526,003
May 25, 1878	7,567,564	8,982,244	2,801,349	1,580,042	507,728
May 18, 1878	7,549,665	8,225,712	2,157,648	1,309,559	573,489
May 11, 1878	8,045,647	9,008,502	1,067,164	1,394,488	600,453
May 4, 1878	8,394,833	9,533,192	2,063,303	1,462,506	559,969
April 27, 1878	7,921,483	9,768,366	1,769,920	1,075,855	569,852
April 20, 1878	7,721,565	10,184,932	1,990,198	1,078,184	582,315
June 9, 1877	4,431,922	10,376,741	2,212,546	694,625	586,428

The following are closing quotations:—Flour: Superfine, State and Western, \$3.30 to \$3.85; extra State, &c., \$4.10 to \$4.25; Western spring wheat extras, \$4.00 to \$4.35; ditto winter X. and XX., \$4.25 to \$6.25; city shipping extras, \$4.15 to \$5.50; City trade and family brands, \$5.75 to \$6.25; Southern bakers' and family brands, \$5.00 to \$6.50; Southern shipping extras, \$4.40 to \$4.85; rye flour, superfine, \$3.10 to \$3.60; corn meal, Western, &c., \$2.15 to \$2.50 per bl. Grain: Wheat, No. 1 spring, \$1.10 to \$1.12; white, \$1.16 to \$1.27. Corn, Western mixed, 39c to 45c. Rye, 62c to 68c. Oats, mixed, 26c to 31c. Peas, Canada, bond and free, 80c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—An advance of 3d to 6d per cwt has been in many cases paid. There is some speculative demand for low brown sorts, and a good business has again been done in floating cargoes for this kingdom. The reduced supply of refining West India now has the effect of checking business. On Tuesday the sales reached 2,300 casks. During the two following days, 839 casks. Crystallised Demerara, 26s to 29s 6d, including 1,650 bags. Barbadoes, 20s to 24s 6d. Refining sorts of West India, 19s to 22s. A landed cargo of St Vincent's at 20s. Two floating cargoes for the United Kingdom at 20s for Trinidad and St Lucia. One of 380 tons Trinidad concrete at 19s. Refined sugars have advanced more than raw, but no further change can be reported in foreign goods or Beet crystals. The landings of West India here were large during last week, but the stock of these continues moderate by contrast with last year. There has been some further increase in the stock of the United Kingdom, but it is not much above average, and the deliveries keep steady.

IMPORTS AND DELIVERIES OF SUGAR TO JUNE 22, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported ... ..tons	123,600	144,200	119,600	132,000
Delivered ... ..	145,700	115,900	117,950	126,200
Stock ... ..	73,500	80,200	73,000	82,300
Do (U. K.) ... ..	188,000	172,000	180,000	179,800

**Mauritius.**—1,766 bags syrups by auction part sold at 18s to 19s for brown.

**Penang.**—Of 7,691 bags native 1,464 bags sold at 16s 3d for low brown.

**Manila.**—On the spot 1,000 tons unclayed (Taal and Zebu) at 16s 6d to 17s. 1,000 tons Taal to arrive at 17s.

**Jaggery.**—Several parcels have sold on the spot: Cane, at 16s to 16s 7½d for low to good.

**China.**—10,633 bags sold, at and after the sale, at 17s to 20s 6d for low brown to middling soft greyish yellow.

**Other Foreign.**—2,205 bags grainy St Croix by auction realised 26s 6d to 28s 6d. Privately, 200 casks Guadeloupe crystals sold at 27s 6d. 2,000 bags low brown Bahia at 16s.

**Floating Cargoes.**—Two of West India quoted above. One of 350 casks 2,700 bags centrifugal Cuba at 25s; one of 5,500 bags brown Bahia at 15s 9d for the United Kingdom. Other cargoes, particulars of which do not transpire, including one of grainy Cuba for the continent.

**Refined.**—The market has been active here and in the Clyde, the trade buying freely, and prices are now 1s above last Friday's. 1,746 Dutch loaves sold by auction at 28s 6d. Some sales are reported in French loaves. Fine at 28s 3d to 28s 6d; Say's, 29s per cwt.

**Beet Sugar.**—Transactions are limited. The only price reported for Austrian of the new crop for late delivery has been 20s 6d per cwt for 88 per cent.

**MOLASSES.**—30 puncheons Barbadoes sold at the high price of 13s 6d per cwt.

**RUM.**—The business this week consists of about 300 puncheons West India, chiefly Jamaica. Prices not given. Some Demerara proof at 1s 6d per proof gallon, being lower. The stock of Jamaica rum is large, viz., 14,600 puncheons, and consumption has not shown any increase. Demerara and other West India the same.

**COCOA.**—The stock of colonial by latest return had further decreased to 16,500 bags, and the deliveries are large. Stock of foreign, 2,600 bags, against an average of 13,050 bags in the three previous years at same time. The public sales on Tuesday were chiefly Grenada, of which 1,336 bags sold at 2s to 4s advance, from 82s to 89s for low to good. 94 bags Trinidad about one-third part sold at 90s. 82 bags Carupano were taken in at 105s to 110s per cwt. The high prices of Guayaquil prevent further business.

**COFFEE.**—Further large supplies of foreign brought forward have been chiefly taken in. The market is dull, with stocks above average, and an absence of that speculative feeling which prevailed in previous years. Plantation Ceylon and East India are about 2s per cwt lower than last Friday. 347 casks 52 barrels 193 bags of the former by auction sold as follows: low middling to middling colory, 103s to 108s; good middling to fine bold, 109s to 118s; pale grey, medium, 103s to 105s 6d; bold, 106s to 110s; small berry in proportion. 1,425 cases 3,098 bags 24 bales East India part sold as follows: Naidoobatum, medium pale and greyish, 100s 6d to 102s; other kinds: medium, 100s to 104s; very pale, 96s to 99s; bold, 105s to 110s, as in quality; small berry in proportion. Pale and rather small greenish, from Bombay, 94s 6d to 98s; Mysore, medium, 117s to 117s 6d; bold, 120s to 122s. 112 packages Mocha out. 23 casks 151 barrels 673 bags Jamaica were



chiefly withdrawn. A few lots sold at 75s for good ordinary. 5,065 bags foreign descriptions were chiefly bought in. A few parcels sold, including ordinary Guatemala, at 76s 6d to 77s. Costa Rica low middling, 93s; good colory, 101s. 13 bags Liberian brought 105s to 105s 6d. The next Dutch sales of coffee will be held on the 10th proximo.

IMPORTS and DELIVERIES of COFFEE to June 22, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported ..... tons	34,100	42,300	35,900	40,100
Delivered .....	11,600	11,250	11,000	10,300
Exported .....	16,390	18,900	20,400	22,100
Stock .....	19,900	18,550	18,100	17,600

TEA.—The first import of the new season's congou is expected to be on the market early next week. There is not any new feature to report since last Friday. The public sales have again been numerous, and in the aggregate large, viz., 23,825 packages. Prices irregular, but without material alteration. Common to fair red leaf congou, 8d to 9½d; black leaf, common to fair, 8½d to 9½d per lb. Green teas depressed. There is still an export demand for good common congou. The market generally remains quiet by private contract, owing to the public sales and the arrivals of new tea. 4,848 packages Indian by auction went off rather slowly, a portion being taken in, including some new crop of poor quality.

RICE.—The stock of Bengal is small, and prices continue high. A quiet feeling pervades the market generally. On the spot, 9,000 bags old Necrancia Arracan have sold at 9s. Since last Friday the demand for cargoes has been slow, and quotations show a downward tendency. Two of Bassein, together 5,300 tons sold at 1½d to 3d reduction. One at 9s 9d London ex ship terms, June sailing; one at 9s 10½d, open charter. Cleaned rice has met with a moderate demand at 3d per cwt decline. Export of Burmah rice to Europe to 22nd June, 480,200 tons, against 461,000, and 428,500 tons in the two previous years at same date.

IMPORTS and DELIVERIES of RICE to June 22, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported ..... tons	35,800	33,250	59,720	32,960
Delivered .....	59,700	48,600	50,300	59,000
Stock .....	20,400	22,000	37,220	21,230

SAGO.—1,871 bags partly sold at rather lower rates for small grain, viz., 17s 6d to 19s middling to fine. Some large at 18s to 19s was steady. Medium brought 19s; fine, 23s per cwt.

TAPIOCA.—220 bags pearl sold at easier rates: medium and seed, 22s to 22s 6d per cwt. 532 bags Singapore flake part found buyers at 2½d to 3d for fine, and 2½d per lb for small, being the previous value.

BLACK PEPPER.—The market continues firm, and the demand steady. At the public sales, on Wednesday, 2,212 bags Penang were chiefly withdrawn. A few lots sold: good West Coast, 3½d; sea-damaged, 2½d to 3d. 1,687 bags Singapore sold at 3½d to 3¾d for greyish to fine. By private contract several sales reported on the spot at above rates, and 3d to 3½d per lb for Penang. The stock continues large.

WHITE PEPPER is again quiet, but holders remain firm. Of 477 bags by auction a few lots only sold at last week's rates: good, at 5½d; fair, at 5½d per lb.

OTHER SPICES.—The chief feature this week has been the demand for Zanzibar cloves, partly speculative at advanced rates, viz., 1s 3½d to 1s 4d. At the public sales, 27 cases Java nutmegs part sold: brown, 110's at 2s 1d; 95's, 2s 7d; 84's, 3s 6d; 82's, 3s 8d per lb. Further business has been done in Cassia Lignea at 42s 6d to 43s. 200 boxes cassia buds, just landed, sold at 57s. 313 cases Cochin ginger chiefly sold at 2s to 3s decline; scraped, fair to good, 72s to 76s; small to medium, 63s to 71s; very small and broken, 56s. 2 cases fine bold at 100s and 120s. Part scraped, fair, 65s to 66s. 739 bags part sold: low and ordinary rough, 45s to 50s. 460 bags Bengal withdrawn at 21s per cwt. Pimento is without change.

SALTPETRE.—The market is very dull. Bengal last sold to arrive at 20s. No transactions reported on the spot this week.

IMPORTS and DELIVERIES of SALTPETRE to June 22, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported ..... tons	4,710	3,810	3,560	6,400
Exported .....	4,800	5,420	5,560	5,600
Stock .....	4,100	3,700	4,020	4,270

SHELLAC.—Less inquiry has prevailed this week, but the few sales made do not show any alteration in prices, and include A C garnet at 67s 6d; good button, 90s.

INDIGO.—The public sales, which commence on Monday, the 8th proximo, will consist of about 7,300 chests, a smaller quantity than usually brought forward in July.

OTHER DRY-SALTERY GOODS.—Transactions have been small. There is some inquiry for lac dye. Business reported in gambier at 17s on the spot. 86 cases China galls sold at 51s to 54s per cwt or low to middling.

INDIA-RUBBER.—A few sales reported this week, including fine Para at 1s 10½d per lb.

METALS.—Business continues in the same unsettled state as before, with prices irregular, and transactions of very moderate extent. Tin, at one period rather firmer in price, is now easier: Straits, 62l to 62l 5s; English ingots, 66l. The market is dull this morning. Rather more inquiry has prevailed for British lead. Chili copper has recovered from the lowest prices of last week. Sales of some extent reported: g.o.b. on the spot at 63l 15s to 64l; three months prompt, 64l 10s to 64l 12s 6d; and named brands about the same. Wallaroo quoted 73l 15s to 74l; Burra, 71l; spelter, 17l 17s 6d to 18l for common Silesian. The quotations of iron have varied but slightly, and trade remains quiet. Shipments of Scotch pig last week fell to 6,200 tons. Market steady at 50s 1½d per ton cash. Other metals have been without change.

Quicksilver, 7l per bottle. 150 tons London rolled zinc by auction sold at 20l 15s to 21l per ton.

JUTE.—A quiet tone still pervades the market. Sales on the spot are small. About 5,000 bales new crop sold to arrive for Dundee at 15l 5s to 15l 17s 6d per ton. The low prices do not create confidence. 6,551 bales were offered by auction here on Wednesday, and a few parcels only sold at 13l 15s to 15l 15s, being a decline of 5s to 10s per ton. The Dundee trade has not experienced any change. Manufactured fabrics are steady.

HEMP.—No public sales of Manila declared. The market remains dull. Some Polish Rhine by auction yesterday sold "with all faults," realised 30l 10s to 30l 15s per ton.

LINSEED.—In the early part of the week higher rates paid. The market since steady. Calcutta ex ship 49s 6d; to arrive via Cape, July and August shipment, 50s 3d to 50s 6d. Steamer cargoes Azov sold at 50s 6d per qr for the United Kingdom.

OILS.—Rather higher rates have been paid for cocoa-nut, and the supplies are moderate. Cochin scarce, and fine advanced to 51l 10s. Business done for arrival at 50l 10s; and in Ceylon at 40l. The latter rather dearer on the spot, viz., 39l 10s to 40l 10s, according to package. Linseed firm. On the spot, 27l 10s to 27l 12s 6d; next two months, 27l 12s 6d to 27l 15s; and last four 27l. Oil, for early delivery, has been rather scarce. English brown rape quiet, and fully 5s lower. On the spot, 31l 15s; next two months, 31l 15s to 32l; last four, 32l to 32l 5s. English refined on the spot, 32l 15s. Palm remains dull. Fine Lagos, 39l; Accra, 37l per ton. Sperm and common fish nominal, in the absence of transactions. Olive dull, with prices tending downward; Gallipoli, 48l; Spanish, 49l per tun, sellers.

SPIRITS TURPENTINE.—A limited business on the spot. Quotation of American, 23s 3d; to end of August, 23s; last four months, 23s 9d per cwt. A good business done for delivery.

PETROLEUM OIL.—Transactions have been limited, but prices are steady. On the spot, 9½d; for delivery, 10d per gallon, September to December. Stock, 64,176 barrels, against 39,834 barrels last year.

TALLOW.—A dull market, and prices 3d to 6d lower, viz., Petersburg, last three months, 39s; December, 39s 6d. In other positions also easier. This morning's quotation for the spot and month is 38s to 38s 3d per cwt. The supply of Australian keeps moderate, demand slow. Fine mutton, 38s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues steady, but is hardly so active as yesterday. Part of the crystallised Demerara by auction was taken in. Total sales, 606 casks, or 3,927 casks for the week. 5,120 bags China sold at 16s 6d for low brown. 1,808 bags Mauritius were chiefly taken in. 537 bags native Penang withdrawn at 17s. 210 bags Egyptian out. 341 casks 95 barrels Porto Rico were only partly sold at 20s to 22s 6d for brown and grey. Privately, 8,000 bags clayed Manila at 18s 3d. 100 tons brown Penang to arrive at 16s 3d. 700 bags German refined by auction sold at 27s 6d to 28s 6d for pulverised.

COFFEE.—89 casks 9 barrels 331 bags plantation Ceylon part sold at easier rates. 103 cases 1,274 bags East India went flatly, a portion being taken in. 40 half-bales Mocha withdrawn at 84s 6d for ungarbled. 732 bags foreign sorts out.

RICE.—Another cargo of Bassein sold at 9s 9d per cwt, June sailing, for the United Kingdom.

SHELLAC.—412 chests by auction three-fourths sold: fine garnet, 68s to 69s; fine button, 94s. Second orange taken in at 74s to 76s per cwt.

STICKLAC.—266 cases good Siam were taken in at 55s per cwt.

GAMBIER.—1,048 bales block sold at 17s ex quay.

CUTCH.—1,200 boxes out at 24s 6d to 25s 6d per cwt.

METALS.—Copper firm: g.o.b. of Chili sold at 64l. Scotch pig iron, 50s 1½d cash.

OILS.—165 casks 47 barrels Mauritius cocoa-nut by auction out at 39l 10s.

TALLOW.—No alteration in town. Of 693 casks Australian by auction 600 sold at about last Friday's rates. Fine mutton quoted 38s 6d; beef, 37s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—With the exception of what has changed hands at the auctions, little has been sold. The Glenfinlas, with the new Kaisows, is expected on Monday, having passed Gibraltar, 26th inst.; and on Tuesday, the Gleneagles is expected with the first of the black leaf teas from Hankow.

SILK.—Public sales still progressing, the prices realised so far are still rather below previous ruling rates.

FLAX.—New Zealand remains in a very quiet state.

HEMP.—Not any sales of Russian clean to report, and but very few transactions in Manila this week.

TOBACCO.—There has been little doing in American tobacco during the past week; some small purchases have been made by the home trade of the finest descriptions, for which current prices were paid. For the lower qualities there is little demand. In other growths, termed substitutes, there has been a fair business done.

LEATHER.—An improved general trade has been done in most descriptions of leather during the week, but without change in prices. At Leadenhall, on Tuesday, there was a limited attendance of buyers, and the transactions were of an unimportant character. There was a moderate supply of fresh goods, but about equal to the requirements.



**METROPOLITAN CATTLE MARKET.**

MONDAY, June 24.—The total imports of foreign stock into the port of London last week amounted to 21,424 head. In the corresponding week of last year we received 12,822; in 1876, 17,571; in 1875, 18,685; in 1874, 10,512; and in 1873, 14,136. The receipts of cattle at Liverpool and Southampton from the United States and Canada continue upon a very large scale, no less than 2,374 having been landed in the course of last week; 227 pigs were also received from Boston.

A dull tone has pervaded the cattle trade to-day. Supplies were in excess of requirements, and quotations were weak in consequence. The receipts of beasts from our own grazing districts were about an average, and the quality and condition were on the whole good. The demand was throughout extremely heavy, and sales were only concluded at a serious decline from last Monday's prices. The best Scots and crosses did not make more than 5s 6d to 5s 8d per 8 lb. The foreign side of the market was more freely supplied with beasts. There were 1,000 American, besides a good sprinkling of Danish and Spanish. Sales progressed very slowly, and quotations were altogether irregular. The sheep pens were moderately filled. The trade was dull, and prices had a drooping tendency. The best Downs and half-breds sold at 6s to 6s 2d per 8 lb. Lambs were inactive at 7s 6d to 8s 6d per 8 lb. At Deptford were 90 beasts and 1,300 sheep and lambs.

**SUPPLIES ON SALE.**

	June 26, 1876.	June 25, 1877.	June 24, 1878.
Beasts .....	3,980	2,860	3,370
Sheep .....	21,240	12,960	12,150
Calves .....	410	40	50
Pigs .....	40	20	30

**METROPOLITAN MEAT MARKET.**

JUNE 24.—Owing to the excessive heat there was very little demand for meat, and the market wore altogether a heavy appearance. The supply was moderate.

Per 8 lb by the carcass.

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

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

JUNE 27.—A moderate supply offering and the trade ruled dull, at the following prices:—

Per 8 lb by the carcass

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

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

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, June 24.—Under the influence of large arrivals, trade has been rather flat. New Jersey, round, 140s to 180s; Guernsey, round, 160s to 200s; ditto, kidneys, 180s to 220s; Jersey kidneys, 180s to 220s per ton; new Dutch, 2s 6d to 4s; French, 2s 6d to 3s per basket; old Regents, 90s to 120s; ditto flukes, 110s to 140s per ton.

**The Gazette.**

TUESDAY, June 25.  
BANKRUPTS.

- Adolph Freundlich, 105 Hatton garden, diamond merchant.
  - John Macnamara, late of 82 Loughborough road, Brixton, but now of Boulogne-sur-Mer, France.
  - John Buckel, 8 Dorset mews East, Portman square, livery stable keeper.
  - Louis Scott Boss and Charles Parr, trading as Boss and Parr, 19 Mincing lane.
  - George Smith, Wadhurst, Sussex, butcher.
  - Sally Steed, late of the Bells, Stoke, Suffolk, licensed victualler, but now of 41 Saint James's street, Brighton.
  - Arthur Green, Salterton, Wilts, gentleman.
  - Henry Burfitt, Gillingham, Dorset, cheese manufacturer.
  - William Strange, Canal walk, Southampton, butcher.
  - Fisher Hulse Goude, 43 Oxford street, Manchester, draper and general dealer.
  - Pookes Royle, 13 South King street, Manchester, auctioneer.
  - John McKie, formerly of Rochdale, Lancaster, draper, but now of Haslingden, in the said county.
  - James Garland, Grey street, Newcastle-upon-Tyne, jeweller and watchmaker.
  - George Steele, Onneley, Muclestone, Salop, innkeeper and farmer.
  - Thomas Davies, 97 High street, Dowlais, Glamorgan, grocer.
  - John Newbery, Taunton, Somerset, greengrocer and corn and general dealer.
  - John Redman and Matthew Mirfield, of Cross Hills Mills, Halifax, worsted spinners, trading as John Redman and Co.
  - George Highton, 35 North John street, Liverpool, provision merchant, trading as George Highton and Co., and of 6 Tarleton street, Liverpool, trading as the American Fresh Meat Company.
- SCOTCH SEQUESTRATIONS.**
- David Thomson, Market Tavern, Carlisle, spirit dealer.
  - Wright and Co., Globe Tube Works, Ruchill, Maryhill road, Glasgow.
  - William Buchanan, 4 West Preston street, Edinburgh, bootmaker.
  - J. and J. Hendry, 4 Warriston place, Edinburgh, painters.
  - James Foggie, Dundee, joiner and builder.
  - Adam Smellie, Borrowstounness, sometime flesher.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 21, 1878, showing the Stock on June 22, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

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

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	55223	49284	38968	40485	27068	22473
Mauritius .....	2095	3631	4320	2024	2735	2036
Egyptian .....	6	3974	3765	4780	855	831
African .....	665	899	776	5499	188	10527
Bengal .....	899	14217	3593	5499	1753	8253
Madras .....	4245	6767	10469	9792	9255	8671
Penang .....	1161	2347	2643	3444	1766	1884
Manilla, Java, &c. ....	5359	25925	1118	16365	11562	21993
China .....	4428	1372	12355	583	7471	851
Cuba .....	3770	5231	2217	3526	3416	2436
Brazil .....	3544	2270	2615	866	2436	1827
Beet .....	40856	29361	51504	28515	4132	6671
Total .....	123623	144190	145847	115879	73487	80200

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	1351	1599	1141	1766	1098	1484
Foreign .....	16	226	257	670	339	375
Total .....	1367	1825	1398	2436	1437	1859
MELADO .....	...	...	...	...	2	...

**RUM**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India .....	1505610	1700390	577440	660465	837450	959505	2490930	2196720
East India .....	120760	304705	195615	131645	108395	86895	394155	527400
Foreign .....	27810	176130	72855	130970	33515	52020	328565	476010
Vatted .....	797850	812445	470160	440695	252540	289215	428850	421695
Total .....	2452030	2969670	1316070	1362765	1231900	1397635	3642500	3621825

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
B. Plantation .....	66462	50390	2760	1825	55421	46453	24796	26079
Foreign .....	7787	14739	7910	10518	4242	10074	3234	8068
Total .....	74249	65129	10670	12343	59863	56527	28030	35047

**COFFEE.**

	1878		1877		1878		1877	
	tons	1878	tons	1877	tons	1878	tons	1877
West India .....	2520	2754	1543	1328	516	818	1543	1162
Ceylon .....	17150	23860	7351	11547	6291	6468	7351	7788
East India .....	6327	5487	4737	1585	2256	2028	4737	3210
Mocha .....	471	563	545	153	327	318	545	420
Brazil .....	5133	5293	3671	2932	1070	779	3671	3219
Other Forgn. ....	2468	4376	2072	1374	1134	837	2072	2703
Total .....	34069	42333	19919	18919	11594	11248	19919	18532
RICE .....	35737	33242	...	...	59679	48600	20417	22008

**PEPPER.**

	1878		1877		1878		1877	
	tons	1878	tons	1877	tons	1878	tons	1877
White .....	1006	724	...	...	921	708	994	739
Black .....	3410	3542	...	...	4048	2616	4642	5161
NUTMEGS .....	1538	1224	...	...	1236	737	1422	1373
CAS. LIG. ....	16017	38743	...	...	18430	8796	5785	65874
CINNAMON .....	8088	9283	...	...	7897	9173	8322	9523
PIMENTO .....	14005	16622	...	...	11364	12946	19440	23720

**RAW MATERIALS, DYESTUFFS, &c.**

	1878		1877		1878		1877	
	serons	1878	serons	1877	serons	1878	serons	1877
COCHIN'L .....	8822	8125	...	...	7669	6432	8199	7364
LAC DYE .....	1770	4497	...	...	1678	1435	14216	14752
LOGWOOD .....	3213	5393	...	...	3987	5525	5414	6442
FUSTIC .....	368	407	...	...	580	596	214	573
INDIGO .....	11607	13977	...	...	9313	9544	15612	21068
Spanish .....	5204	6304	...	...	4052	3987	2843	4442

**SALTPETRE.**

	1878		1877		1878		1877	
	tons	1878	tons	1877	tons	1878	tons	1877
Nitrate of Potass. ....	4714	3812	...	...	4804	5421	4112	3705
Nitrate Soda .....	6370	3615	...	...	8059	11192	8290	6003

**COTTON.**

	1878		1877		1878		1877	
	bales	1878	bales	1877	bales	1878	bales	1877
E. India, &c. ....	21963	70431	...	...	25998	61154	11193	40066
Liverpl. (all kinds) ..	1938880	2055722	140746	149285	1366500	1409460	837460	1029610
Total .....	1960843	2126163	140746	149285	1392398	1471614	848853	1076676



COMMERCIAL TIMES.

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

LONDON, FRIDAY EVENING

Arrow Root— s d s d

St Vincent... per lb 0 2 1/2 0 7

Ashes—

Pot, Canada 1st sort... p cwt 22 6 0 0

Pearl do do ... 33 0 0 0

Brimstone—

Rough ... per ton £5 10 5 15

Roll ... £11 10 13 10

Flour ...

Cocoa—duty 1d per lb s d s d

Fair to good Trinidad... p cwt 84 0 95 0

Grenada ... 83 0 90 0

Guayaquil ... 90 0 100 0

Surinam ... 81 0 86 0

Caracas ... 83 0 100 0

Coffees—Duty 1 1/2d per lb.

Ceylon, plantation low mid... 102 0 104 0

Middling to fine... 105 0 118 0

Native, good ordinary ... 75 0 77 0

East India, plantation ... 96 0 117 0

Native ... 78 0 85 0

Fine Mysore ... 105 0 130 0

Manilla, fair Indan ... 70 0 78 0

Singapore, Bonthvne ... 65 0 75 0

Mocha, fair to good ... 97 0 104 0

Jamaica, good to fine ord... 74 0 87 0

Low middling to fine ... 90 0 120 0

Costa Rica, good and fine... 97 0 104 0

Fair ... 90 0 95 0

Central American ... 74 0 85 0

Colony ... 80 0 101 0

Brazil, Rio low superior ... 75 0 76 0

Good first ... 72 0 74 0

Fair to good channel... 84 0 69 0

Common channel ... 86 0 60 0

Washed, fair to good ... 59 0 97 0

Santos ... 61 0 69 0

Bahia ... 49 0 62 0

Cotton—per lb. s d s d

Madras, West, fair to good fair 5 1/2 8 1/2

Timnevelly do do 5 1/2 5 1/2

Chemicals—

Acid, citric ... per lb 2 4 0 0

Oxalic ... 0 4 1/2 0 0

Tartaric ... 1 4 1/2 1 5

Alum, lump ... per ton £6 5 8 10

Ammonia, carbonate... per lb 0 8 1/2 0 6 1/2

Muriate ... per ton £30 0 36 0

Sulphate ... £20 10 21 0

Arsenic, lump ... per cwt 25 0 0 0

Powder ... 5 6 8 9

Bleaching powder ... 8 6 5 9

Borax, English, refined ... 35 0 36 0

Cream tartar ... 104 0 105 0

Iodine ... per oz 1 0 1 0

Potash, bichromate... per lb 0 3 1/2 0 0

Chlorate ... 0 7 0 0

Hydriodate ... 15 6 0 0

Prussiate ... 0 10 0 11

Sulphate ... per ton £11 0 0 0

Soda, ash ... per deere 0 1 1/2 1 0 1/2

Bicarbonate ... per cwt 10 0 0 0

Crystals, ex ship... per ton £3 12 6 3 15

Sugar lead, white... per cwt 34 0 0 0

Brown ... 26 6 0 0

Sulphate Quinine—

English, in bottle... per oz 13 0 0 0

French ditto ... 11 0 11 8

Sulphate, copper ... per cwt 18 9 0 0

Zinc ... 18 0 0 0

Vermillion, English... per lb 2 8 0 0

Cochineal—

Tenerife silvers ... p r lb 2 2 2 4

Black ... 2 4 3 3

Drugs—

Aloes, East India... per cwt 80 0 190 0

Aniseed, China, St r ... 85 0 100 0

Ba'sam, Peru ... per lb 4 10 5 2

Capivi ... 1 5 1 6 1/2

Camphor, China ... per cwt 82 0 82 6

Cardamoms, Malabar, good ... 6 0 6 6

Cantharides ... per lb 2 0 5 0

Castor oil, sec nts ... 0 5 0 5 1/2

Ipecacuanha, good to fine... 4 8 5 0

Jalap, good ... 0 10 1/2 0 11

Musk, fine Tonquin... per oz 45 0 55 0

Opium, Turkey fine... per lb 75 0 16 0

Rhubarb, China, fair to good ... 1 3 3 6

Seena, Tinnivelly good... 0 4 0 10

Other E.I. low to good... 0 1 1/2 0 3

Dye Stuffs, &c.—

Galls, China ... per cwt 54 0 56 0

Safflower, Bengal ... 60 0 116 0

Turmeric, Bengal ... 16 6 17 0

Gambier, block ... 16 10 17 0

Cutch, good to fine ... 23 0 30 0

Lac dye—

Good fine marks ... pr lb 0 6 0 10 1/2

Low and native ... 0 1 1/2 0 5

Dyewoods—

Brazil ... per ton 2 8 2 8

Cam ... 20 0 35 0

Fustic, Jamaica ... 6 0 6 10

Cuba ... None.

Logwood, Campeachy ... 9 10 10 0

Honduras ... 6 10 6 12 1/2

Jamaica ... 4 15 6 0

Red Sanders ... 6 2 6 6 7 1/2

Sapan ... 6 10 14 0

Fruit—Currants, duty 7s

Patras ... per cwt 25 0 35 0

Vostizza ... 30 0 42 0

Island ... 24 0 28 0

Gulf ... 28 0 31 0

Provincial ... 14 0 25 0

Figs, duty 7s per cwt

Turkey ... pr cwt, duty pd 0 0 0 0

Raisins, duty 7s per cwt

Valencia ... 28 0 36 0

Selected ... 0 0 0 0

Muscatel ... 0 0 0 0

Smyrna, red and Chesno ... 0 0 0 0

Fruit (con.)—Raisins— s d s d

Sultana ... 25 0 45 0

Bieme ... 24 0 36 0

Oranges—S. Michael p case ... 0 0 0 0

V. lencia ... 24 0 30 0

Li-hon & St Ubes, chst. 17 0 20 0

Palermo ... per box 0 0 0 0

Lemons—Palermo ... 20 0 28 0

Messina ... 0 0 0 0

Flax—duty free ... 2 s £ s

Archangel ... per ton 50 0 61 10

Riga, F P & D ... 0 0 0 0

St Petersburg, 12-head ... 0 0 0 0

— 9-head ... 0 0 0 0

Egyptian, Sautched ... 50 0 60 0

— Inferior ... 36 0 47 0

Gutta Percha—per lb s d s d

Genuine ... 1 10 2 9

Reboiled ... 0 4 1 8

Hemp—duty free ... £ s £ s

St Ptsbrg., clean... per ton 30 0 0 0

Outshot ... 0 0 0 0

Half-clean ... 0 0 0 0

Riga, Rhine ... 36 0 37 0

Manila ... 24 0 23 10

East Indian Sunn ... 16 0 25 0

Jute ... 13 10 20 0

Coir Yarn ... 15 0 45 0

Fibr ... 18 0 28 0

Hides—Ox & Cow pr lb s d s d

B. A. and M. Vid. dry ... 0 7 0 10

Do & R. Grande, salted ... 0 5 0 7 1/2

Brazil, Dry ... 0 7 0 8

Dressed ... 0 4 1/2 0 7 1/2

Dressed Mauritius ... 0 4 1/2 0 6

Rio, dry Rio Grande ... 0 7 1/2 0 10

West Coast hides ... 0 6 0 8

Cape, salted ... 0 2 1/2 0 6 1/2

Australian ... 0 3 0 5 1/2

New York ... 0 4 1/2 0 5 1/2

East India ... 0 1 1/2 1 0 1/2

S. America Horse, pr hde ... 4 0 10 0

Indigo—duty free

Bengal good to fine... 5 8 7 2

Do ordinary to middlg. ... 3 0 5 7

Madras ... 1 6 3 6

Kurpah ... 1 0 5 0

Guatemala ... 2 9 5 5

India-Rubber—per lb

Para ... 0 10 1 6

Leather—per lb

Crop hides... 30 to 45 lbs 1 0 1 6

do ... 50 65 1 6 1 9

English butts... 16 24 1 1 2 5

do ... 28 36 1 8 2 10

Foreign butts... 16 25 1 1 1 10

do ... 28 50 1 3 2 3

Calf Skins ... 28 35 1 6 2 5

do ... 41 75 1 7 2 6

do ... 50 100 1 4 2 2

Dressing Hides ... 0 11 1 8

Shaved do ... 1 1 1 8

Horse Hides, English ... 0 10 1 2

do Spanish ... per hide 7 0 21 0

Kips, English, per lb ... 0 11 1 9

do East India ... 0 9 2 1

Metals—British Copper

Cake and ingot... per ton 68 0 69 0

Best selected ... 70 0 72 0

Sheets ... 75 0 76 0

Chitl. bars, g. o. b. ... 64 0 64 10

Australian, Wallaroo... 73 10 74 0

do Burra ... 71 0 0 0

Yellow Metal ... per lb 0 6 1/2 0 7

Iron, per ton ... 2 s £ s

Bars, &c., British... 5 10 6 0

Nail rods ... 6 5 7 10

Hoops ... 7 5 8 0

Sheets ... 8 10 9 10

Bars, Wales ... 5 5 5 10

Rails ... 5 0 5 5

Swedish ... 10 6 11 0

Scotch pig, cash ... 50 1 1/2

Lead—English pig, pr ton £16 17 6 17 0

Spanish pig ... 16 10 17 0

Quicksilver ... per bottle 7 0 0 0

Steel, Swedish in kegs ... 14 0 0 0

Spelter, common Silesian 17 17 6 18 0

Tin, English blocks, p. ton 65 0 66 0

Bars in barrels ... 66 0 67 0

Refined ... 68 0 0 0

Banca ... 68 0 69 0

Straits ... 62 0 62 5

Australian ... 62 0 62 5

Tin Plates, per box s d s d

Charcoal, I C ... 20 0 22 0

Coke, I C ... 16 0 18 0

Molasses—per cwt.

British West India ... 10 0 13 6

Oils—Fish—

Southern, pale ... 33 0 0 0

Seal, pale ... 33 0 0 0

Cod ... 32 0 0 0

East India ... 0 0 0 0

Olive, Galipoli ... 0 0 0 0

Gloja ... 0 0 0 0

Malaga ... 4 0 0 0

Seville ... 49 0 0 0

Mogadore ... 49 0 0 0

Seed, Linseed ... per ton 27 12 1/2 27 15

Rape, refined English... 33 15 0 0

Do Foreign ... 0 0 0 0

Brown, English... 31 15 0 0

Ground nut ... 0 0 0 0

Cocoa-nut, Ceylon ... 33 10 40 0

Palm (Lagos) ... 39 0 0 0

Lard, English ... 40 0 41 0

Petroleum ... per gal 0 9 1/2 0 0

Oil Cakes, Lnsd, Eng. p. ton 9 5 10 0

Foreign ... 8 5 9 7 1/2

Oil Seeds—

Linseed, Black Sasp. q. 50 0 0 0

Bombay ... 51 0 0 0

Calcutta ... 49 6 0 0

Rapeseed, Ferozepore... 52 0 0 0

Calcutta, R.A.T., 3% 52 6 53 0

Plumbago— s d s d

Ceylon, lump ... per cwt 12 0 17 0

Provisions—

Butter—Irish ... per cwt 0 0 0 0



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. Name, Share, Paid, Highest Price. RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Name, Share, Paid, Leasing Companies, Highest Price. BRITISH POSSESSIONS. Name, Share, Paid, Highest Price.



RAILWAYS.				
FOREIGN RAILWAYS				
Authorised Issue.	Share	Paid.	Name.	Highest Price.
80148	10	all	Antwerp and Rotterdam	22½
5000	20	all	Arica and Tacna	...
90000	20	all	Bahia & San Francisco, L., g. 7%	22
42500	5	all	Belgian Eastern Junction	1½
38000	10	10	Bolivar, Limited	6
161000	10	all	Buenos Ayres, Gt. Southern, L.	12
890450	Stk. 100	...	Do 6% Debenture Stock	116
51650	Stk. 100	...	Do 7% do.	...
28000	10	all	Do Azul Extension, Limited	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	4
63000	20	all	Central Argentine, L., gua. 7%	15
87200	10	all	Central Uruguay of Montevideo 7% guaranteed preference	4
8400	100	100	Coplopo	75
128780	16	all	Dünaburg & Witepsk, L., Scrip	16½
122000	20	all	Do Registered	16
8000	20	8	Dutch-Rhenish	28½
25000	20	3	Do New	10½
32000	20	20	Do do	4½
112500	20	all	East Argentine, Limited, g. 7%	7
40000	20	20	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	11
11250	20	20	Lima, Limited	7
35000	20	all	Metropolitan Rail of Constantinople, Limited	1½
36505	20	all	Mexican, Limited	1½
10000	20	all	Naur & Liege, gua. 14 per annum	12½
500000	100	100	Do gua 6% Pref Govern. Nizam's State Rail. (His Highness the) 6% Guar. Scrip	108
4600	10	all	Northern of A. Ayres, Lim., ord.	3
13617	10	all	Do guar. 7%	5½
5383	10	10	Do Deferred	4
179665	Stk. 100	...	Do 6% Debenture Stock	89
11250	10	all	Norwegian Trunk Preference	...
47500	20	all	Ottoman (Smyrna to Aidin)	4
75000	20	20	Provincial Orel-Vitepsk, gua. 5%	16
1200000	Stk. 100	...	Recife & San Francisco, L., g. 7%	96
81600	20	20	Riga and Dunaburg	15½
50000	10	10	Royal Sardinian	3
40000	10	10	Do Preference	5½
92000	5	all	Royal Swedish	100
33000	4	all	Do 7%	2
81000	20	all	Sambre and Meuse	10½
20000	10	all	Do 5½% Preference	12
100000	20	all	San Paulo, Limited, gua. 7%	32
630000	Stk. all	...	Do 5½% Debenture Stock	114½
20708	20	20	Smyrna and Cassaba, Limited	10
7500	20	20	Do 7% Preference	21
750000	20	all	South Austrian	7
134000	20	all	Southern of France	...
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	4½
26757	8½	all	West Flanders	9½
14000	10	all	Do 5½% Preference	11½

RAILWAYS.				
FOREIGN RAILWAY OBLIGATIONS				
Bond.	Redem.		Name.	Highest Price.
Yrs.	At			
20	83	par	Antwerp and Rotterdam	4%
...	37	par	Bergalagernas	5%
100	...	...	Central Argentine, Sept. 1874	6%
100	33	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, gua. by Russia	5%
84½	38	par	Dutch Indian, guaranteed	4½%
...	...	...	Do 1869	4½%
100	10	par	E. Argentine, 1 Mt. Deben. 1874	7%
20	95	28	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
75	100	10	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	28	100	Do B do	7%
...	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jroslaw, guaranteed by Russia	5%
100	...	...	Moscow-Koursk	6%
100	...	...	National Pisca to Yca	5%
100	25	100	Nassjo Oscarshamm, 1 Mortgage Scrip	5%
20	75	20	Northern of France	3%
20	83	23½	Do (late Charkoff)	3½%
20	81	par	North of Spain Priority	3%
100	...	...	North-Western of Montevideo, Limited	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 Orel-Vitepsk, guar. 5%	83
100	5	100	Recife & San Francisco	6%
100	5	100	Do	6%
20	90	par	Royal Sardinian, A.	3%
20	90	par	Do B	3%
3	55	...	Royal Swedish	5%
100	...	...	Sagua La Grande	7%
100	30	par	San Paulo and Rio de Janeiro, guaranteed	6%
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%
100	...	...	Do Scrip, all paid	6½%
100	...	...	Tamboff-Kozloff, guaranteed	5%
20	92	par	Varna	3%
12	27	par	Do	6%
20	94	20	Western and North-Western of France	3%

BRITISH MINES.				
Authorised Issue.	Share	Paid.	Name.	Closing Prices.
3000	5	all	Ashton, Limited	1 1½
10340	5	1	Devon Great Consols	1½ 2p
512	...	73½	East Bassett, "Hogan"	...
6144	...	2146	East Caradon	1 1½
8000	...	61 14	East Wheel Grenville	...
1906	...	490	East Lovell	1 1½
15000	...	all	Great Luxey, Limited	17 19
18000	1	4	Hingston Downs	1 1½
9000	...	all	Marke Valley	1 1½
40000	4	3½	Mwyndy Iron Ore, Lim.	2½ 2½d
1120	...	16167	Providence, "UnyLelant"	...
512	...	1½	South Caradon	30 50
6123	...	666	South Condurow	11 12
496	...	44/3/9	South Wheel Frances	2½ 3
12000	6	all	Tankerville, Limited	3½ 4
6000	...	9	Flu Croft	10 12
18000	4½	all	Van, Limited	22 2½
6000	...	32168	West Bassett	1 1
3000	...	12½	West Chiverton	8 9
600	...	65½	West Seton	10 15
512	...	6½	Wheel Bassett, "Redruth"	4 5
5179	...	9/12/6	Wheel Grenville	2 3

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share	Paid.	Name.	Closing Prices.
35000	5	all	Alamillos, Limited	1 1½
80000	1	all	Almada & Tirto Consol.	1 1½
70000	1	all	Silver Mining, Limited	1 1½
20000	20	7	Australian	1½ 2
20000	10	7	Cape Copper, Limited	30 33
21000	5	all	Colorado United, Lim.	5½ 6½
92945	1	16s	Don Pedro, Nrdh di Rey, L.	2d par
37528	10	all	Eberhardt & Aurora, Lim.	7½ 7½
30000	10	10	Flagstaff, Limited	1 1½
25000	2	all	Fortuna, Limited	4½ 5
55000	2	all	Frontino & Bolivia Gld. L.	12 2½
27489	10	9	General Mining Ass., L.	2½ 3½
69000	1½	1/3/0	Kapunda, Limited	1½ 1½
20000	5	5	Last Chance Silver Mining of Utah, Limited	1½ 1½
15000	3	all	Linares, Limited	5 6½
15000	2	2	London & California, L.	1 1½
60000	5	5	New Quebrada, Limited	1½ 2½
50000	4	all	Pauclillo Copper, Lim.	1 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	25 27
100000	2	1	Port Phillip, Limited	1 1½
44000	5	all	Richmond Con. Ming, L.	12½ 13
2123000	100	all	Rio Tinto, Limited, 5%	65 67
30000	10	all	Russia Copper, Limited	...
120000	1	all	Scottish Australian, Lim.	1½ 2½
90000	1	1	Do New	1½ 2½
97500	2	all	Sierra Buttes Gold Mining Limited	1½ 2
253000	Stk. 100	100	St John del Rey, Lim.	290 300
15000	4	all	Swetland Creek Gld., L.	...
43174	30	...	United Mexican, Lim.	3½ 4½
10000	10	6	Vancouver Coal, Limited	3½ 2½d
75000	1	all	York Peninsula, Limited	1 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on 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	
	Gross Receipts.	Working Expenses, & Duty.	Interest, Rents, & Taxes, & Preferences.	2nd half 1876.	1st half 1877.	2nd half 1877.			1878.	1877.	1878.	1877.		1878.	1877.	1878.	1877.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
774567	28249	16238	8951	3 15 0	3 15 0	3 15 0	Belfast and County Down	June 21	796	381	1177	1257	27	23423	23660	44½	44½
1621734	104026	51748	24606	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	21	2368	1813	4181	4507	31	92065	94628	136½	136½
33907501	146319	716442	479748	3 10 0	3 2 6	3 0 0	*Caledonian	23	18907	33321	52218	87098	70	1107964	1174639	747	743½
2114745	128516	56260	62646	2 15 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	138	122
5049147	259778	104153	71986	3 5 0	4 0 0	4 0 0	Furness	23	1618	7444	9360	10005	87	219319	225703	106	106
9640467	528170	292268	144098	2 2 6	2 2 6	2 0 0	*Glasgow and South-Western	22	...	...	20415	21165	63	399249	413503	322	317½
3140169	1606639	791120	550931	0 15 0	...	1 2 6	Great Eastern	23	26993	19216	46199	49977	50	1177454	1152168	773½	772
29067318	1594997	846579	459991	3 7 6	2 0 0	3 6 0	Great Northern	23	25451	31192	59648	55133	97	1360348	1339108	590	565
6339163	323118	169331	71197	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	21	6801	5030	11831	12460	29	21364	275745	403	403
3667964	14184	71769	64260	0 15 0	1 7 6	0 15 0	*Great North of Scotland	21	2806	3215	6021	5620	22	112313	113932	470	270½
7079528	375519	194852	43410	3 0 0	2 15 0	2 15 0	Gt Southern & Western (Irish)	22	7549	6676	14224	15682	30	...	...	470	486
60356572	3574371	1859705	1422577	2 2 6	1 15 0	2 2 6	*Great Western	23	68394	71242	137636	137062	64	272171	2752055	2139	2117
31193144	1872962	999985	414243	3 2 6	2 17 6	3 5 0	Lancashire and Yorkshire	23	29415	37189	66594	67777	147	1639581	1671072	452½	441½
71100339	4584468	2835361	1239579	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	23	77991	59908	177897	178074	108	4274322	4297018	2851	1644
19187468	1023769	440633	304446	3 12 6	1 10 0	4 2 6	London, Brighton & S. Coast	23	25520	9788	35308	33809	93	817398	754065	379½	379½
20873336	1234448	643910	368514	3 5 0	2 7 6	3 7 6	London and South-Western	23	37931	16390	53291	45048</					



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 Leadenhall street, E.C., and 25 Cockspur street, S.W.



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HOOGLY	Sept. 13		

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 August, connect at Aden with the Steamers for  
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 16th August, and 13th September, at Galle with the  
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**REMARKABLE INDEED,** are the effects of  
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 Excellent, refreshing and invigorating to the constitu-  
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**OINTMENT.**—During the summer, jaundice,  
 looseness of the bowels, English cholera, cramps, in-  
 termittent and other fevers, with congestion and  
 torpidity of the liver, are especially liable to occur,  
 owing to bad air, stagnant waters, and decomposing  
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 cold after violent perspirations, and other similar  
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 had to Holloway's remedies; for if the Ointment be  
 rubbed effectively over the region of the liver and  
 surface of the bowels, at the same time as the Pills  
 are taken internally, the action of the liver will  
 be promoted, cramps and pain relieved, and the  
 paroxysms of the fever gradually subdued, and in a  
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improve the digestive powers and restore the  
 whole nervous system to a happy and natural state.  
 The balsamic powers of this medicine produce that  
 delightful feeling of good spirits so very desirable,  
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**PILLS** clear from the system all hurtful impurities  
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 Threadneedle street, 1878.

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

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**NEW ZEALAND.**  
 Incorporated by Act of the General Assembly, 1874.  
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 Number of proprietors, 2,149.  
 LONDON OFFICE—No. 13 Moorgate street, E.C.

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

**THE CLYDESDALE BANKING**  
**COMPANY.**  
 Incorporated under Act of Parliament.  
 Established 1838.  
 HEAD OFFICE—Glasgow.  
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Current accounts and deposit accounts kept according to the usual custom.  
 Deposits at Interest received.  
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 32 Lombard street, London, E.C.

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 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.  
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**BANKING CORPORATION.**  
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 E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
 Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
 MANAGER—David McLean.  
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Ningpo.	Hioogo.	San Francisco.
Amoy.	Manila.	London.
	Saigon.	

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

**THE LONDON JOINT STOCK**  
**BANK.**  
 Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED to TWO PER CENT. per annum.  
 W. F. NARRAWAY, General Manager.  
 No. 5 Princes street, Mansion House,  
 June 27, 1878.

**BRITISH LINEN COMPANY**  
**BANK, LONDON OFFICE.**  
 Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at this Office, will be TWO PER CENT. until further notice.  
 ANDREW KINGSMILL, Manager.  
 No. 10 King William street, June 27, 1878.

**THE CAPITAL AND COUNTIES**  
**BANK.**  
 Notice is hereby given, that the RATE of INTEREST allowed by this Bank at its Head Office, 39 Threadneedle street, and at the Metropolitan Branches, 67 Lombard street, 43 Ludgate hill, 29 Oxford street, and 195 Edgeware road, is THIS DAY ADVANCED to TWO PER CENT. for money placed on deposit.  
 WILLIAM S. REID, General Manager.  
 39 Threadneedle street, E.C., 27th June, 1878.

**THE NATIONAL BANK OF**  
**SCOTLAND.**  
 London Office—Nicholas lane, Lombard street.  
 Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be TWO PER CENT. from this date until further notice.  
 W. STRACHAN, } Managers in  
 JAMES COWAN, } London.  
 June 27, 1878.

**THE ROYAL BANK OF**  
**SCOTLAND.**  
 LONDON OFFICE—124 Bishopsgate street, E.C.  
 Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be TWO PER CENT. per annum from this date until further notice.  
 J. T. HORLEY, Manager.  
 June 27, 1878.

**UNION BANK OF SCOTLAND.**  
 Established 1830.  
 Incorporated by Act of Parliament.  
 Paid-up Capital, £1,000,000. Reserve Fund, £330,000.  
 HEAD OFFICES—Glasgow and Edinburgh.  
 CURRENT ACCOUNTS kept, DEPOSITS received at interest, and every other description of Banking business undertaken by the Bank.  
 London Office—62 Cornhill, E.C.  
 J. A. FRADGLEY, Manager.

**LONDON CHARTERED BANK**  
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 WILLIAM MARTIN YOUNG, Secretary.  
 88 Cannon street, E.C.

**BANK of NEW SOUTH WALES.**  
 Established in 1817.  
 LONDON OFFICE—64 Old Broad street.  
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 Reserved fund 450,000  
 Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.  
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 DAVID GEORGE, Secretary.

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

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

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

**LONDON AND WESTMINSTER**  
**BANK.**  
 Notice is hereby given, that a SPECIAL GENERAL MEETING of this Bank will be held at the Head Office, in Lothbury, on WEDNESDAY, the 17th day of July next, at ONE o'clock precisely, for the purpose of receiving a half-yearly report from the Directors, and to declare a dividend.  
 May 29th, 1878. T. P. SHIPP, Secretary.  
 The Transfer Books of the Company will be Closed, to prepare for the dividend, on the 1st July next, and will re-open on the 4th July.  
 Proprietors registered in the books of the Company on the 29th June will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

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

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

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

**THE UNITED DISCOUNT**  
**CORPORATION (Limited).**  
 Capital Subscribed, £750,000. Paid-up, £360,000.  
 Reserve fund, £50,000.  
 Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on DEPOSITS repayable on demand is TWO PER CENT.; seven days' notice, TWO AND A QUARTER PER CENT.; fourteen days' notice, TWO AND A HALF PER CENT.  
 T. F. SANDEMAN, General Manager.  
 No. 38 Lombard street, E.C., June 27, 1878.

ABRIDGED PROSPECTUS.

**NEW ZEALAND TRUST AND**  
**LOAN COMPANY (Limited).**  
 Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.  
**TRUSTEES.**  
 The Right Hon. Lord Wolverton.  
 Robert Brooks, Esq.  
**DIRECTORS.**  
 Sir Charles Clifford, Chairman.  
 F. G. Dalgety, Esq., Deputy-Chairman.  
 R. A. Brooks, Esq.  
 Rear-Adml. The Hon. H. Carr Glyn, C.B.  
 Lionel J. W. Fletcher, Esq.  
 Col. Sir T. Gore Browne, K.C.M.G.  
**BANKERS.**  
 Messrs Glyn, Mills, Currie, and Co.  
**SOLICITORS.**  
 Messrs Freshfields and Williams.

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

**E. LAZENBY AND SON'S**  
**PICKLES, SAUCES, and CONDIMENTS.—E.**  
 Lazenby and Son, sole proprietors of the celebrated recipes, and manufacturers of the pickles, sauces, and condiments so long and favourably distinguished by their name, beg to remind the public that every article prepared by them is guaranteed as entirely unadulterated.—92 Wigmore street, Cavendish square (late 6 Edwards street, Portman square) and 18 Trinity street, London, S.E.  
**HARVEY'S SAUCE.—CAUTION.**  
 —The admirers of this celebrated sauce are particularly requested to observe that each bottle prepared by E. LAZENBY and SON bears the label, used so many years, signed "ELIZABETH LAZENBY."

**HEPBURN AND GALE,**  
 LONG LANE, SOUTHWARK, LONDON.  
 TANNERS, and MANUFACTURERS OF  
 LEATHER MACHINE BANDS.  
 LEATHER HOSE PIPES and BUCKETS.  
 WATERPROOF PUMP LEATHER.  
 CUP and HYDRAULIC LEATHERS.  
 MILLBAND BUTTS, WALRUS and HIPPO-  
 POTAMUS HIDES,  
 And LEATHER GOODS, suited to all Mechanical purposes.  
 PRIZE MEDALS 1851, 1855, 1862.



## ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

ISSUE OF \$815,000 (£163,000) SIX PER CENT. FIRST MORTGAGE BONDS OF \$1,000 (£200) EACH.

Interest payable in gold January 1st and July 1st, at the Farmers' Loan and Trust Company in New York.

Principal repayable in gold 1st January, 1908.

Issue Price £180 per Bond, including First Coupon payable 1st January, 1879, payable as follows:—

£10	per Bond on Application.
30	— Allotment.
70	— 1st September, 1878.
70	— 15th October, 1878.

Payments in anticipation of instalments may be made on any of the above dates under discount of 4 per cent. per annum.

The ALABAMA GREAT SOUTHERN RAILROAD, formerly known as the ALABAMA AND CHATTANOOGA RAILROAD, has recently been reorganised under a foreclosure and sale.

In order to secure the permanent control and management of the Railway in English hands, a Company has been registered, under the Companies' Acts of 1862 and 1867, called the "Alabama Great Southern Railway Company, Limited," which has taken over the whole interest of the American Company, in which the Railway is vested by the local law. The following are the Directors of both Companies:—

Augustus B. Abraham, Esq.	Charles Schiff, Esq.
Roger Erykyn, Esq.	Frederick L. Slous, Esq.
R. Jacob Hood, Esq.	T. W. Snagge, Esq.
George W. Medley, Esq.	Sir Charles Lawrence
Sir Philip Rose, Bart.	Young, Bart.

And the road is being worked under their exclusive control, through the medium of highly competent and responsible Agents.

The Share Capital consists of £1,722,600, of which £156,600 has been issued in "A" Shares bearing a preferential dividend of 6 per cent., the whole of which has been subscribed, and was offered in the first instance for subscription to the Bondholders of the Alabama and Chattanooga Railroad, who were shut out on the sale of the Road by the decree of the Court, and £1,566,000, which has been issued as deferred "B" Shares fully paid up, to the subscribers of the "A" Shares, it being the intention of the Company to give to the old Bondholders an opportunity of retrieving their position under the new organisation.

The total authorised amount of First Mortgage Bonds is \$1,750,000 (£350,000), and is secured by a First Mortgage to the Farmers' Loan and Trust Company of New York of the entire Railroad, including its equipment and property of every description.

The length of the Alabama Great Southern Railroad, the whole of which is open and at work, is 295 miles, exclusive of sidings. The Mortgage Debt of the Company, therefore, will not exceed \$6,000 (£1,200) per mile, the annual charge for interest on which will be only \$105,000 (£21,000), or at the rate of \$356, (£71) per mile per annum.

Of the total \$1,750,000 Bonds, \$335,000 (£67,000) have been already applied in America on account of purchase-money, liens, and reconstruction; \$600,000 (£120,000) are held by the Farmers' Loan and Trust Company, as a deposit until the outstanding liens and claims connected with the purchase are discharged, and will be issued hereafter as and when required. The remaining \$815,000 (£163,000) constitute the present issue now offered for subscription, the proceeds of which will be applied in completing the payments for purchase-money, liens, and reconstruction, and in improving the track, and supplying additional equipment, so as to develop the business of the road.

It is estimated that after all these payments have been made in connection with the purchase and reconstruction, and the outlay on the road and equipment, there will be a large ultimate surplus available for future contingencies.

Since the purchase of the road was made, the net earnings have been steadily increasing, and are considerably in excess of the amount required to pay the interest on the whole of the Bonds. Taking the earnings for the first three months of the present year as an average for the whole year, there would be a surplus of net earnings of 25 per cent. beyond that amount.

The gross earnings for March, 1878, as compared with those of March, 1877, show an increase of upwards of 40 per cent.

There is every reason to anticipate that, as the further outlay is made upon the road and its equipment, and proper connections are secured, the development will show a still more marked increase, the gross earnings of twelve railways more or less in connection with this road, having in the year 1876, as appears by their published returns, averaged nearly \$4,000 (£800) per mile per annum, with working expenses at 66 per cent., an average which it is confidently expected that this road will speedily attain, and which would then give three times what is required for interest on the Mortgage Debt.

Applications must be made on the form annexed to the prospectus, and lodged with Messrs Glyn, Mills, Currie and Co., 67 Lombard street, with the deposit of £10 per Bond upon the amount applied for.

When no allotment is made the deposit will be returned in full.

In case a less number of Bonds is allotted than is applied for, the surplus of the deposit will be applied to the payment of the amount due on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Scrip Certificates to bearer will be issued against allotment letters, and will afterwards be exchanged for the definitive Bonds as soon as possible after the issue price is paid up.

Copies of the Bond and Mortgage and of the Decrees of the United States Court relating to the

sale can be inspected at the offices of Messrs Ashurst, Morris, Crisp, and Co., No. 6 Old Jewry.

Prospectuses and forms of application may be obtained at the Offices of the Company, 43 Lothbury, or at Messrs Glyn, Mills, Currie, and Co., 67 Lombard street.

June 22, 1878.

## ALABAMA GREAT SOUTHERN RAILROAD COMPANY.

ISSUE OF \$815,000 (£163,000) SIX PER CENT. FIRST MORTGAGE BONDS.

The SUBSCRIPTION LIST for the above issue will be CLOSED for London on TUESDAY NEXT, the 2nd July, and for Country applications on the day following (Wednesday).—By order,  
43 Lothbury, E.C., 27th June, 1878.

## NATAL GOVERNMENT 4½ PER CENT. DEBENTURES.

£1,200,000.

Authorised by Law No. 5 of 1875, 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, for which £850,000 have already been raised, and £50,000 authorised by Law No. 19 of 1876, for Coolie Immigration purposes.

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 final instalment of the former, amounting to £350,000, and the whole of the latter, making altogether £400,000.

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 on the 15th day of March, 1919.

Interest at the rate of 4½ per cent. per annum, commencing on the 1st July, 1878, will be paid at the Offices of the Crown Agents for the Colonies in London. In order to make the periods for the payment of interest correspond with those of prior issues of the same Loan, there will be attached to the Scrip Certificates of this issue a Coupon payable on 15th September next, for a broken period of 2½ months. Thenceforward the interest will be paid 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 Friday, the 5th July proximo, when they will be there opened in the presence of such of the applicants as may be pleased to attend. The debentures will be allotted to the highest bidders, provided the rates offered are not below £92 10s 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 16th July, 1878.

£35 per cent. on 16th August, 1878.

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 be issued at the same place, as soon as payment shall have been made in full.

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, 29th June, 1878.

### FORM OF TENDER.

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

Authorised by Law No. 5 of 1875.

Fourth Issue, £350,000 and £50,000, authorised by Law No. 19 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 29th June, 1878.

I enclose herein 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.

## THE RECEIVER OF THE

CENTRAL RAILROAD COMPANY OF NEW JERSEY begs hereby to give notice, that the Committee of Detail have authorised Messrs BROWN, SHIPLEY, and CO., of London, to exercise on their behalf the discretion vested in them, under the 12th item of the "Agreement for the equitable adjustment of the affairs of the Company without a foreclosure;" and Messrs Brown, Shipley and Co. are, therefore, prepared to consider any application from persons who would have had a right to become parties to that "Agreement" within the dates heretofore fixed by public notice, but who have been prevented from doing so by reason of not having received notice, or by legal disability, or by some good reason other than voluntary delay.

## NATAL LAND AND COLONIZATION COMPANY (Limited).

Notice is hereby given that the Debenture Bond and Coupons of this Company, maturing on the 1st July next, will be PAID on presentation on and after that date at the Company's Bankers, Messrs Smith, Payne, and Smiths, Lombard street, E.C.—By order of the Board,  
EDWIN OLIVER, Secretary.  
41 Threadneedle street, London, E.C.,  
27th June, 1878.

## CANADA SOUTHERN.

Holder of Debenture Certificates wishing to exchange the same for the new Mortgage Bonds, are requested to apply to the undersigned, Agent for the Company in London.

EDWARD J. HALSEY.

77 Cornhill, 26th June, 1878.

## NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due July 1st, 1878, will be PAID on and after that date, on presentation at the Union Bank of London, 2 Princes street, Mansion House, London, E.C.

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

## CANTON COMPANY OF BALTIMORE SIX PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st July, 1878, will be PAID on that or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

## WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The Dividend on these Bonds, due 1st July, 1878, will be PAID on that or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

## TORONTO CITY SIX PER CENT. BONDS AND COUPONS.

Bonds outstanding of the issue No. 2086 to 2218, amounting to £37,600, falling due 1st July, 1878, together with the coupons thereon, also coupons of other issues, due same date, domiciled with Messrs Bosanquet, Salt, and Co., will be PAID by them on and after 1st prox. The bonds and coupons must be left three clear days for examination.

No. 73 Lombard street, E.C.,  
26th June, 1878.

## PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The COUPONS due on the 1st July next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London Asiatic and American Company, Limited (T. Wiggin and Co.), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment to be made between Ten and Two o'clock.

The London Joint Stock Bank,  
5 Princes street, Bank, London, E.C.

## PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

The COUPONS due 1st July next on the above-named Bonds, negotiated through the London, Asiatic, and American Company, Limited, will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left four clear days for examination.

Applications for payment to be made between Ten and Two o'clock.

The Transfer Books for the Registered Bonds are closed, and will remain so to the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.

The London Joint Stock Bank,  
5 Princes street, Bank, London, E.C.