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CONTENTS.

THE ECONOMIST.

The Progress of the War 597 Marshal MacMahon and the	Recent Discussions on Trades' Unions
	Business Notes 603
French Constitution 598	
The Responsibility of Indian	The Public Revenue and Ex-
Judges 599	penditure 605
Efficient Production and	FOREIGN CORRESPONDENCE:
Effectual Distribution—The	France 605
Results of the Invention of	Austria and Germany 607
the Sewing Machine 601	CORRESPONDENCE 608
THE BANKERS GAZETTE	AND COMMERCIAL TIMES.
Bank Returns and Money	Iron and Coal Trades 618
Market 608	LONDON MARKETS:-
NOTICES AND REPORTS 612	State of the Corn Trade
Mails 613	
Bankers' Price Current 614	during the Week 619
	Colonial and Foreign Pro-
Corn Returns 616	duce Markets 619
Commercial Review 616	Postseript 620
The Cotton Trade 616	Additional Notices 620
Markets in the Manufac-	Metropolitan Cattle Market 620
turing Districts 617	The Gazette 621
American Grain and Flour	Imports and Exports 621
Markets 618	Price Current 622
The Wool Trade 618	
	AY MONITOR.
Railway & Mining Share List 623	Railway Traffic Returns 624

The Political Economist.

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THE PROGRESS OF THE WAR.

THE interest of the war has been concentrated, during the week, upon the operations in Asia. Upon the Danube, little or nothing has been done, or even attempted, by either army. It is asserted from the Russian side that the delay has been

very seriously with the plans of the invaders. The inundation has this year lasted already much longer than usual, and unless it should rapidly subside, it is probable that the Russians will make no effort to cross the Danube in force before the middle of next month. This conjecture is strengthened by the fact that the visit of the Emperor Alexander to the head-quarters of his army in Roumania, originally announced for the 25th of May, has been post-poned successively to the 2nd and the 7th of June; nor is it yet certain that it will come off upon the last named day. It is possible, of course, that Russia may be willing, for political or strategical reasons, to avail herself of any decent excuse for delaying an invasion of Bulgaria. Her statesmen may have ground for believing that if the Turks were to suffer serious defeats in Asia, as they seem likely to suffer, or as perhaps they have already suffered, the resistance of the Ottoman war party at Constantinople would quickly collapse. The busy movements of Count Schouvaloff which have been much talked of this week may be intended to carry out some such policy, while the Porte is agitated by disasters without and riots within. Moreover, if this expectation, which was not without influence on the course of Stock Exchange speculation during the week, should be disappointed, the Russian generals may calculate that the enormous masses of men which they are still bringing down from the North to the Danube will enable them to crush the Turkish armies with ease. The Turks appear to have undertaken the defence of an unnecessary number of fortified points, and to have cut up the force of which Abdul Kerim can dispose into several small garrisons. It is thus likely enough that the Turkish troops in the field may be vastly outnumbered by their opponents whenever the latter choose, or are able, to cross the Danube. At the same time, the policy of delay, whether it be enforced or willingly accepted, is not without risks of its own. There is a political risk that the Anti-Russian elements in Austria, most of the Germans, and all the Magyars and Poles—who are growing more and more excited as the war goes on, and the Danube is closed to peaceful intercourse - may succeed in forcing the hand of the Austro-Hungarian Government, and placing the Empire-Kingdom in an attitude of menace, if not of open hostility, to Russian designs. This is the political risk with which the Russians must reckon if they elect, or are compelled, to play a waiting game. The military risk is, that if active operations do not begin before the middle of June, and there is little likelihood of their beginning earlier, the period of fairly healthy weather, within which the campaign must achieve its main results, will be disastrously narrowed. The heats of the high summer on the Danube are deadly, and the soldiers coming from the north are certain to suffer terribly by disease.

But, as we have said, the military situation in Europe remains of secondary interest. Events in Asia have made more rapid progress. At the close of last week the prospects of the Turks looked brighter in that quarter, though we were not inclined to believe in the possibility of any continued and strenuous resistance to the advance of the Russians. The repulse of the latter before Batoum had been confirmed, and the capture of Soukhum Kaleh had discouraged the troops of the Czar by the threat of a Circassian rising in the rear of the invaders. But these isolated successes have been much more than outweighed by the immense strides forward which the Russians have since due to the flooding of the river banks, which may interfere made. Early in the week the news came that Ardahan had

been captured, with many Krupp guns, and the feeble resistance made by the commander and garrison cast a doubt upon the capacity of the Turks for fighting steadily even With 10,000 men and 92 guns behind entrenchments. the commandant at Ardahan ought to have made a better fight, and his conduct has been severely censured at Constantinople. Its worst consequence is that it has spread a panic among the Turkish armies in Asia, and that the heart is wholly taken out of their defence; there is no saying what they may not do in the recklessness of their terror and their headlong flight. The correspondent of the Daily Telegraph at Erzeroum, in a despatch dated Wednesday night, announces the retirement of the Turkish head-quarters from the capital of Armenia to Erzingan on the western branch of the Euphrates. The right wing of the invading army threatens Erzeroum from Olti; the central column envelopes Kars and grasps Ardahan; while the operations of the left wing in the South are only explained by the terror and confusion of the Turks. The Russians may at any moment be in Erzeroum, for it may be taken for granted that the Turkish general would not have withdrawn his headquarters from the place if he had any hope of successfully defending it. The foregoing intelligence is to some extent borne out by a despatch said to have been received at Vienna from the English Military Commissioner with the Turkish army in Asia :- "Mukhtar Pasha," it states, "has been utterly " unable to hold the mountain passes leading from Kars to "Erzeroum, upon which he fell back a fortnight ago, for fear " of being surrounded at Kars." The Commissioner adds that the Turks were obliged to retreat without giving battle. " He attributes the rapid advance of the Russians to the total " want of efficient precautions on the part of the Turks, and fears Erzeroum will not be able to hold out for any length of "time." We are thus brought painfully near to the dangers which we pointed out last week. Russian troops occupying Erzeroum will be, as we said, in the Euphrates Valley, Erzeroum will be, as we said, in the gate of Egypt. and within a short march of Syria, the gate of Egypt. There is little or nothing to bar the progress of Russians westward from Erzeroum, even if the Turkish armies were in good heart, and really meant fighting. But if they are panic-stricken and disorganised, as the correspondent of the Daily Telegraph asserts, the path to Aleppo is clear. Thus the "very troublesome issues" which we showed were impending, have been raised, or are on the point of being raised, and the country must watch the position of affairs with the utmost vigilance. The threatened collapse of the Central power at Constantinople, where the mutinous attitude of the Softas has forced the Government to declare a state of siege, must affect affairs in Asia, and may possibly affect them in Egypt, where our stake is greatest and most imminently perilled by the Turkish debacle.

The declaration of Roumanian independence, upon which the Chambers at Bucharest ventured on Monday last, has some political significance, not because it was in the least unexpected, nor because its direct results will make any great difference to this country or to Europe, or even to the Powers at war, but because it may gravely influence Austrian policy. The Austro-Hungarian Government, among its mixed subjects, governs some three millions of Roumanians, chiefly in the Bukovina and in Transylvania. It is feared at Vienna and Pesth that an independent Principality of Roumania would exercise a disturbing influence upon the Roumans of the Austrian provinces, and that the intriguing politicians of Bucharest would always be attempting to play the game of Cavour. It is probable, too, that Servia will be moved by the action of her neighbour, and that the neutrality proclaimed at Belgrade will be soon abandoned. We perceive that it is already proposed to place Roumania under an European guarantee as a "neutralised and inviolable State." The expediency of multiplying such guarantees seems to us more than doubtful, as the Luxembourg affair should be sufficient to warn us.

MARSHAL MAC MAHON AND THE FRENCH CONSTITUTION.

THE accounts from France received during the week are of a nature to leave considerable hope that the false step taken by the President of the Republic may rather prove the last agony of French reaction, than another return to the old vicious circle of coups d'état and revolutions. It seems perfectly clear that the vast majority of moderate men condemn Marshal MacMahon's course. No less than 361 members of the Chamber have

signed a protest against it-in other words, the great majority of that Chamber-and all the accounts received from the rural districts indicate that in an appeal to the country the Government would have positively no chance, even though they used freely all the well-known resources of a "Govern-"ment of Combat." Nay more, it now seems very doubtful whether the Senate itself will sanction the dissolution of the Chamber, as the Constitution requires that it should do. Fortunately, only 75 members of the Senate were elected for life. The others have to run the risks of re-election if they wish to continue members of the Senate, and the risk of forfeiting his reelection for a Senator who had supported Marshal MacMahon in dissolving the Chamber, would not be small. Very fortunately, of the seventy-five life members of the Senate, the majority are thorough Republicans, and therefore opposed to the dissolution, so that the majority for Marshal MacMahon's policy, if it can be secured at all, must be secured from amongst those members who are liable to lose their seats, and not from amongst those who think themselves secure for life. Now the Conservative majority in the Senate is at present only 7 or 8, so that a very small number of deserters to the Moderate party, would practically have the effect of foiling the policy of dissolution, and obliging Marshal MacMahon, either to proceed speedily to a coup d'état, or to dismiss the reactionary "Government of Combat" he has formed.

Now, as regards the policy of a coup d'état, there are a good many considerations to make the Marshal hesitate. In the first place, a coup d'état for himself is hardly possible. His is not a dynastic name, yet he would have to take the blame and the ignominy of striking the blow on behalf of another. Again, there is so very little chance for the Legitimists, that the Marshal would hardly run all this risk for the sake of the only dynasty he himself probably cares to reinstate. Henri V. is virtually out of the question, and a coup d'état, if it be struck at all, must be struck for Napoleon IV. Now, would Marshal MacMahon care to do the dirty work, which Napoleon III. did for himself, for a young man of whom he knows nothing, and to whom he owes nothing? Once more Marshal MacMahon is too familiar with the army to reckon on military support without being quite certain that he would get it. Would he get anything like general military support for a restoration of the Napoleonic egime? The army of 1870 was undoubtedly Bonapartist. But is the army of 1877 Bonapartist? The best authorities say that it is half Bonapartist, half Republican, and that the younger, more active, and more enthusiastic element in the army is Republican. Here again is a great motive in the army is Republican. Here again is a great motive for caution and hesitation! What would be more disastrous than a failure in appealing to the army, and a declaration of the army for the Republic, and against its chief? Is, then, Marshal MacMahon, who, though not a clever, is certainly not a foolish or stupid man, likely to run the great risk of a coup d'état for the purpose of superseding himself, not only without any certainty that he should succeed, but without any motive of obligation to the sovereign whom he was endeavouring to put in his own place, and with considerable reason to doubt whether his own soldiers would not show greater loyalty to the Republic than to himself? He has doubtless made the great blunder of thinking that his is a name to conjure with, as was Prince Louis Bonaparte's more than a quarter of a century ago. But having made that blunder, will he not feel it at once the best and most dignified course to resign, if either the Senate or the country decide against him, rather than engage in a struggle with the Constitutional party, which may be a failure, and must hand down to posterity the tradition of very great obloquy in connection with his hitherto honourable name? We are quite willing to credit the Duc de Broglie with far more capacity for influencing Marshal MacMahon's mind than Marshal MacMahon probably has to influence the Duc de Broglie's. Still, the Marshal knows by this time that the whole responsibility of this new policy must rest with himself. It was he who initiated it. It is he about whose strange conduct the country is now talking. Wherever the sudden intervention of the country is now talking. sudden interruption of the regular Constitutional Government is discussed, it is not the Cabinet summoned by Marshal MacMahon, but the Marshal who summoned them, whose conduct is canvassed. If the Senate will not agree to dissolve the Chamber, it is the Marshal and not the Duc de Broglie who must choose between submission and coercion. Minister who is summoned to power by the President, in spite of the express protest of the great majority of the Chamber,

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is not a Parliamentary Minister, and is not, therefore, a Constitutional adviser on whom any share of the blame of an evil course can be thrown. France has already perceived this with her usual rapidity of political insight. No one, it is said, mentions the Duc de Broglie and his colleagues, so full is the country of this new candidate for a political reputation the President who has hitherto been contented with standing above parties and winning confidence by his loyalty to the Constitution, and his devotion to the general interests of France. Thus the Marshal feels, and feels for the first time, that he is the subject of all the political controversy, and that whatever he does, he, and he alone, is held to be responsible We cannot help thinking that with a man of his respectable sense, and his very moderate ambition, this consideration will weigh very heavily; and that directly he knows how little likely he is to secure anything like the willing cooperation of France for what he has done, he will prefer to retire rather than to supplement his violent mistake by a still more violent political crime, and even by perjury. We would not be so hasty as to prophecy that Marshal MacMahon will not have recourse to a coup d'état if he fails in his appeal to the Senate or the nation; but we do say that, looking to the moderation and reasonableness which he has now shown for four years, there is much reason to hope that he may shrink from the crime of violently breaking the contract imposed upon him by his own friends in 1873, when he finds that by Constitutional expedients he cannot secure the triumph for which he hoped.

In the meantime, the Constitutional step taken by the Marshal should be a warning to Constitution-makers against the extreme danger of those checks and balances by which in theory they try to secure Parliaments against the overflow of popular passion. The French President's power of twice proroguing Parliament for a month was given avowedly to secure the nation an interval of rest and reconsideration, whenever its most trusted servants might regard the heat of party passion in Parliament as exceeding what is compatible with the public interest. But it is the misfortune of these theoretical arrangements to be meant for one purpose and used for another. It cannot for a moment be denied that French parties have often within the last few years been engaged in much more exciting and desperate conflicts than any which have engaged them lately, and that the Marshal has now used his power of prorogation for the first time not to give the Chamber and the people time to cool, but for the very different purpose of giving his new Minister of the Interior, M. de Fourtou, time to organise a system of official pressure and even terrorism. The Constitutional expedient intended to secure a calm and patient reconsideration for difficult and exciting questions, is being used to secure a careful and elaborate organisation of reactionary agencies. And the effect of this careful and elaborate organisation will and must be to promote a great deal more artificial agitation in the country than any which existed at the time of the Marshal's sudden and violent step. Thus, the political expedient intended to secure tranquillity in the midst of passion, is being used to promote passion in the midst of tranquillity. And that is, we fear, too often the fate of these ingenious Constitutional checks as contrived beforehand, by imaginative statesmen, for contingencies rather imagined than experienced. For five months now-two of prorogation, and three between the dissolution and the assembling of the new Chamber—the Marshal may, if he pleases, under the Constitution, hatch a vast official conspiracy against the free expression of the French popular will, and so excite, almost to madness, the popular anger of the French people; and yet it will be all done under Constitutional provisions, intended to calm down excitement and secure a deliberate and unbiassed popular choice. With paper Consitutions it too often happens that the safety valve gets turned into an instrument for increasing the pressure of the steam, and the condenser into a chamber for raising its temperature.

THE RESPONSIBILITY OF INDIAN JUDGES.

LORD SALISBURY'S despatch of March 22, upon the position and powers of the Judges of the High Courts in India, ought not to have created and powers of the Judges of the High Courts in India,

not to have created the excitement which, according to the *Times'* correspondent, has followed its publication in Calcutta. It is not a very prudent despatch, for it is never prudent to describe in very vivid and even aggressive language political powers which it may be necessary to retain, but which there is

no intention to use, except in cases which may not occur once in a century; but still, a description is not a revival of such powers, and the description was almost forced upon the Home Government of India. Lord Lytton had blamed the High Court of the North-West Provinces for not censuring a Magis trate who had punished an assault committed by a European on a native too lightly, and the Judges in their reply requested the Home Authorities to state clearly whether they were subject to the executive authority of the Governor-General in Council, or "whether they enjoy the independent authority and prestige "of the English Courts." The Secretary of State was, in a manner, forced to answer this question, and he has, as he says, most reluctantly answered it by stating that Parliament has not enacted that Judges of the Indian High Courts should be appointed during good behaviour, but has, on the contrary, enacted that they should "hold their offices during her "Majesty's pleasure,"—that is, that they should be liable to dismissal. The difference is most marked, and is held by Lord Salisbury to indicate a difference of intention, a reservation to the Indian Government of power to dismiss, with the approval of her Majesty's Government at home, and consequently of the power to point out the line " of conduct which "may, if persisted in, lead to dismissal." In other words, "it involves the right to approve or condemn the conduct of "the officer who is so liable to be dismissed."

It is extremely to be regretted that an opinion so definite on a point so little likely to be raised in a practical form should have been drawn from her Majesty's Government, and still more to be regretted that it should have been published in India in so conspicuous a manner as to make it appear a direct attack upon the independence of the Indian High Courts. The Indian Government has no interest whatever in diminishing the respect enjoyed by those Courts, and no intention whatever of doing it, and would, there is no doubt, dread frequent appeals from the Courts to itself on the ground of imaginary misfeasance as a most serious calamity. over, that Government must be well aware that in asserting, and still more, exercising such power, it might find itself on some occasion in direct conflict with the Court in England which sits in Appeal from the High Courts, over which it has, and pretends to have, no shadow of authority, and which it could not venture to rebuke without most serious con-It would have sequences in Parliament and the country. been easier, as well as better, for Lord Salisbury to decline to discuss in public a question which might well be described as one to be settled, whenever it arose, after debate in Parliament, and to have limited himself to formally approving or disapproving Lord Lytton's action. Still, as the question was forced forward, and as Lord Salisbury has decided it, it is not fair to refuse to acknowledge that historically he has decided it rightly, and that politically it is very doubtful if any other decision would be wise. Historically, the High Courts created in 1861 inherit not only the position of the Supreme Courts, which were intended to act as checks upon the Company's administration, and ceased to be of use when the Company ended, but also of the far more important "Sudder Courts" or Appellate Courts of the Company's jurisdiction, which always were subject to the Executive power. That power was rarely exercised—though Lord Dal-housie exercised it once with great severity—but it was never contested, and was carefully maintained with a full consciousness of its value to the good government of India. When, in 1861, the new Courts combining all powers were introduced, the independence of the Crown Courts was not preserved, but the Judges were in preference placed by Parliament in the position of the old Sudder Judges. every reason to believe that the alteration was deliberate, the statesmen of that day dreading any renewal of the old conflict, very significant, though almost silent, which had for nearly a century raged between the Supreme Courts and the Indian Government. The power of dismissal was reserved, and with the power of dismissal goes legally and logically the right of censure. That this power should be exercised only in cases of "extreme necessity" is allowed by Lord Salisbury himself. That the case before him, the Leeds case, was not one of extreme necessity, he ought, in our judgment, to have recognised. But that the power exists, exactly in the form that he has stated, admits, we think, of no doubt whatever. The Indian Judges are not independent Judges in the sense in which English Judges are independent Judges, but in the sense in which English stipendiary Magistrates are independent Judges

in their summary jurisdiction,—that is, are Judges whose decisions are never interfered with by the Executive, but who in extreme cases may be censured or removed. That may be most unpleasant to the Indian Judges, or may be a regrettable position for them to hold, but that, there can scarcely be an argument, is their legal position.

It is nearly certain that the position will be seriously criticised in Parliament, and English opinion will probably be in favour of some modification of it, but it is quite possible for the modification to go too far. That the power of controlling the Judges should scarcely ever be exercised, any more than the Queen's power of dismissing her military officers is exercised, may be admitted without difficulty, but the position of Judges in India and of Judges in England differs in many most material points. Judges here are very much controlled, -by an educated opinion; by a powerful Bar, whose defect is certainly not servility; by their colleagues, who claim and use, sometimes very freely, a right of comment; and by their responsibility to Parliament, which could and would, if necessary, through the form of a debate on a motion for an Address to the Crown, censure them most severely. Indian Judges of the High Court care very little for the Bar, despise the weak and powerless local opinion-which, moreover, when they were most in the wrong would perhaps be most with them-rarely comment on each other, and have nothing to dread from a Parliament necessarily too ill-informed to criticise their proceedings. If they are not responsible in the long-run to the Indian Government, they are not responsible to anybody; and irresponsible power in India, as elsewhere, tends to become arbitrary power, more especially in a community where convictions are unusually strong. There are questions as to the attitude of Europeans towards Natives, and of Natives towards Europeans; as to the relations of the Executive to Native Princes; as to the limits of power entrusted to the local Legislatures; as to the right of the Executive to give orders to officers who are half-judges and halfexecutive agents; and as to the rights of the Executive in political crises, which excite in India fierce party-passion, and affect the Judges quite as much as they affect anybody else. Contingencies are quite conceivable in which a High Court, ruled by an injudicious but strong man, could rouse a flame throughout India—for example, by insisting on the attendance of witnesses exempt by custom from appearance—as also are contingencies in which the Courts might hold themselves compelled to do acts most inimical to the safety of the State. The India Office archives contain accounts of several instances of the former kind-in one celebrated one, the Supreme Court attempted to destroy the whole pecuniary credit of the Government—and instances of the latter, though little talked of, are not unknown. It is not, we believe, ten years since an order of a Court, under the Habeas corpus procedure, was resisted by the Government avowedly on the grounds of public policy; and the Court yielded with a good grace, but still yielded only to force majeure. It is extremely doubtful if the power of interference in such extreme cases should be taken from a Government, otherwise despotic and intended to be despotic, or whether it would be wise, whenever a Judge had been attacked with crypto-insanity, to compel the Viceroy, who can order a war, to refer the evidence home before suspending him. That Judges rarely or never misbehave under a system of responsibility is no proof that they will always behave when declared to be irresponsible. Certainly, in England we should be sorry to see Parliament deprive itself of its power of dismissal, -which, it should be remembered, could be exercised on occasion quite as rapidly by the Houses as by an individual Minister. That the security against the misuse of the Executive power over the Courts by the Indian Government is not quite sufficiently complete may be admitted, but that security can be improved without placing the Judges above the law; and it is to such improvement that the attention of Parliament, if it is drawn to the despatch at all, should be directed. There seems to be no sound reason why the Governor-General in Council, when convinced of the necessity for dismissing a Judge or censuring a High Court, should not be directed or even compelled by law to proceed by Bill. The Indian Legislature is a very expeditious and a very absolute body, but that procedure would compel consideration and debate, would prohibit impulsive circulars like that of Lord Lytton, and would allow of the Indees being heard in their arm defence. It would of the Judges being heard in their own defence. It would, too, be in strict real analogy, though not in formal analogy, with

the practice in England, where a serious censure could only be passed by the Executive in the form of a debate upon a proposed address to the Crown for the removal of a Judge. Some such change might be easily introduced, and would soothe away any suspicion of undue influence on the part of the Executive, but those who know India best will hesitate most to make the Judges entirely irresponsible to the responsible Executive of the Empire.

RECENT DISCUSSIONS ON TRADES' UNIONS.* It is a wholesome sign that discussion on the principles and practice of Trades' Unions is kept vigorously alive, and has, for some time past, assumed a tone more definite and less onesided and excited than used to be the case. The long continued depression of trade has greatly weakened the Trades' Unions, by compelling the more intelligent of the working classes to see and feel that the rate of wages is, in actual fact, a pure question of supply and demand: and that whatever efforts the Unions may make to establish a minimum rate of wages to secure, as they foolishly say and think, "the avoidance of "competition among workmen," all such efforts are futile when a scarcity of employment arises. The first necessary effect of such scarcity is to compel the employer, in the defence of his own capital and in order to retain his best men, to at once weed out all the "hands" inferior by reason of want of skill or industry, or of unsteady habits and disorderly character. This plea of the avoidance of competition among workmen, as well as the consequent insistence on a minimum rate of wages, and the discouragement of piece work, has latterly assumed a large space in the arguments on the Trade Union side. It is the old story of Protection taken up by the working He, like the former landowners and manufacturers, wants to be protected in earning his profits or income, and left free in spending it. No class are so clamorous as the working men in support of the freest imports of, and the most unfettered markets for, the commodities they consume. There, they have no objection to any amount of competition among the merchants, dealers, and tradespeople. What they want is to sell their own commodity (labour) in a market made by restriction artificially dear: and to buy the commodities they require in a market left to be naturally free. The claim is as childish as it is impracticable. The working classes, like every other class, must live in the world, such as it is. They have no more claim to special protection than anybody else. Competition among workmen is as inevitable and wholesome as among other people. the only and the best mode by which the able, thoughtful, prudent, inventive man may become a master; and it is exactly because Trades' Unions are founded upon the assumption that the best men will continue voluntarily to sacrifice themselves to the indifferent or the worst, that the Unions have done far less harm to the workmen themselves and the country at large than must have otherwise happened.

In a few words, the case is this—the great body of working men, like the great body of any other occupation or profession, are ordinary or inferior, or positively idle or incompetent persons. It is the natural and ceaseless instinct of such persons to pull down if possible the superior men to their own level; or by artificial means to procure for themselves as large a share as possible of the earnings of the superior men. Hence the labourers who are really worth only 15s or 20s a week, clamour loudly for a minimum rate of 30s; for savage rules against piece work, apprentices, overtime, and payment by results; for regulations limiting the pace at which work shall be done; and in fact against everything which can render their own inefficiency conspicuous. If they could succeed upon a large scale, nothing could save the country from decay, and the real astonishment is that persons presumably of sense, education, and a wider knowledge of the world, should be found foolish enough to encourage the Trades' Unions in these delu-

^{*} The following publications have recently appeared, and are of more than ordinary interest and value:—(1) "The Worth of Wages." By William Denny, Shipbuilder, Dumbarton. Herald office, Dumbarton, 1876. 3d; (2) "Trades' Unionism: the Blight of British Industries and Commerce. By John Honeyman, Architect. Maclehose, Glasgow. 6d; (3) "The Strike of the Bricklayers at Messrs Doultons' Buildings at Lambeth, in Sept., 1876." London: Spon. 6d; (4) "Trade Unions: an Appeal to the Working Classes and their Friends." By Robt. Somers. Edinburgh: Black. 5s; (5) "Work and Pay: or Principles of Industrial Economy." By Leone Levi. Strahan, London. 2s. See also "Industrial Review." Edited by Geo. Potter. March, 1877.

sions. Latterly, some clergymen have been busy in this direction, actuated most likely by sentimental motives, but surely with a most mistaken view of the manner in which they can really serve the poorer classes. If a clergyman interferes at all in questions of wages, he should be quite sure that the remedies he recommends are real and just; and what reality or justice there can be in advising a man whose labour is worth 20s a week to expect and demand 30s, at the expense of his employers and fellow workmen, it is not easy to see.

Among the publications cited in the note below, the two most important are the pamphlet by Mr William Denny, the well-known shipbuilder at Dumbarton, on the "Worth " of Wages"; and the "Address on Trades Unionism," by Mr John Honeyman, an architect at Glasgow, of large experience. The pamphlet by Messrs Doulton is also very timely; it gives a full history of the attempt of the Bricklayers' Trade Union to stop Messrs Doulton from employing workmen of competent artistic skill to set terra-cotta mouldings because these men did not belong to the Bricklayers' Union. The works were "picketed" for seventeen weeks, but as Messrs Doulton refused submission, and gradually obtained labour outside the Union, the latter were defeated. We are sorry to find in the pamphlet a letter from the Rev. Henry Solly, extenuating the action of the Union, written we are sure, with the best motives, but full of those one-sided arguments and expressions of opinion, which coming from men like Mr Solly, do nothing but keep alive the most deplorable delusions. Mr Solly, however, was so promptly and completely answered by Mr Phillips that he did not interfere further. The volume by Mr Robert Somers is a handy and excellent digest of the more material portions of the evidence taken before the Royal Commission 1867-9, on Trades' Unions. Mr Leone Levi's "Work and Pay" is a lucid and candid survey, as the title says, of the "principles of industrial economy. trial Review (late the Beehive), edited by Mr George Potter, reports, and of course, defends, the lectures delivered by Mr Lloyd Jones, in reply to Mr L. Levi. Mr Jones's fundamental argument is the claim we have referred to above, viz., that working men are entitled to be protected from the competition which applies to all other classes, at all events, to the extent of having a minimum rate of wages, of say 30s a week, of being saved as far as possible from piece work, of having the right to limit the number of apprentices, and of compelling, if possible, all workmen to belong to Unions. He finds great fault with Political Economy, because it repudiates as not in accordance with facts and as destructive of progress and freedom, all doctrines and devices which favour the idea that wages can be artificially raised above the market

Against the theories of Mr L. Jones we may confidently set the facts of Mr Denny. The great shippard at Dumbarton was, it appears, founded by Mr Denny's grandfather, who began life as a working shipwright, and by diligence, skill, and character rose to be a master, and the founder of a large business. "The worth of wages," says Mr Denny, "is the amount " of work produced for a certain amount of money paid, and "there is no other measure of value for wages with regard to work which is of more than temporary and local utility "Manufactured articles have inevitably to come to a market outside them; competition settles their price. But price in "the long run inflexibly searches down to the roots of produc-This competition does not inquire of the workman "how much he has per hour or per week, or even how many "hours he works—it simply asks how much of the cost of the article fell to his labour. In the same way it demands of the " seller of the raw material how much he was paid for it; and " of the manufacturer how largely his costs of management, "charges, and profits extend into the cost. The competition "sifts the costs of production to the last grain, and sweeps away the unsuitable producer, manufacturer, or workman." Further on Mr Denny says, "I do not object to the attempts of the workmen to get higher wages, but to the method they employ to get them. This method I have already described as the 'degradation of labour'—the attempt to make it scarce, "either by reducing the numbers employed, by reducing the " hours of their work, or by reducing the amount of work done "by the workmen in the time they are employed. This " policy is the same, however various the forms it assumes, and it is foolish in the highest sense.......The main objection to payment by results, in the eyes of the thorough Trades Unionists is that it is the direct reverse of the policy of the degradation

"of labour. Its purpose and results are the increased efficiency of the workman, and a decreased cost of labour, as measured by the production of any article.......It is objected that 'piece work will lead to competition among 'workmen.' This is decidedly the objection of the lazy, dishonest, and incompetent workman, and is a compliment paid to piece work. It is no blame to a system of payment that it will reward skill and industry, and give laziness short commons. Competition has made the middle classes of this country; and, when operating freely among our workmen, will show them to be the best in the world."

Of co-operation, as applied to production, Mr Denny speaks in a hopeful, but not a sanguine, spirit, and we agree with him fully. He says, "You see the germs of co-operative production in ordinary piece work, when two or three men undertake work; and more perfectly in the larger squads of men employed in our yard in framing and plating. Such men are mastering the technicalities and difficulties of production, and such men will in the future be the founders of co-sperative production, if it is ever to have a palpable existence. The time worker is neither training himself nor his fellows to a comprehension of these things. He is a " mere dreamer and speculator about them. When the day comes that the workmen, by their skill, self-denial, and 'intelligence as co-operators, displace their employers, you may be sure that it will be right that the change should happen; and I certainly look forward with no ill-feeling to such a change.'

Mr Honeyman's pamphlet is as able and practical as that of Mr Denny, and is the plain and strong statement of a man of energy and intelligence, who has witnessed for years in his daily business the disastrous effects of the evils which he points out. He says, "I wish Trades' Unions officials to answer in an unequivocal manner the four heads of the indictment "I have preferred against them, v.z: Do they, or do they not sanction (1) arbitrary restriction of the number of apprentices; (2) limits of the hours of labour, and the payment of an unfair rate of wages to all journeymen; "(3) the direct discouragement of superior diligence and industry, and the preventing, if possible, any man doing " more than the majority of his fellows think proper; and (4) can they shut their eyes to the deteriorating effect which these " things have on the rising generation of apprentices. Further, I " ask if there is in all the codes of Trades Union bye-laws, written or unwritten, a single one formed for the encouragement and protection of the diligent operative? We know there are plenty detailing the ways and means of extracting high wages, but is there even one recommending a man to make a "fair return in the shape of work? We know that provision " is made for fining a foreman if he checks a skulking man, " and for fining a workman if he works five minutes after his proper time, but is there one single encouragement to "honesty? Is there a single penalty prescribed for careless "wasting of a master's goods, or deliberate robbery of a " master's time? I want an answer to these questions, and "if they can be answered in a straightforward satisfactory " manner there may be reason to believe that some good may "come out of Trades' Unions. If they cannot, let the system " be held up in all its deformity before the eyes of men.

Mr Lloyd Jones should devote his next lecture to meeting Mr Honeyman's questions in language as plain and clear as that in which they are expressed.

EFFICIENT PRODUCTION AND EFFECTUAL DISTRIBUTION—THE RESULTS OF THE INVENTION OF THE SEWING MACHINE.

It is very probable that as we obtain a fuller and more accurate command of facts relating to the production of wealth under perfectly free conditions in countries like our own, where intelligence is widely diffused, it will be found that the methods of most efficient Production are those which necessarily contain within themselves the methods of most effectual Distribution. It has been customary to assume, or infer, that the laws regulating the production of wealth were one thing, and the laws regulating its distribution were another; so much so, indeed, that while legislation could not interfere with production without doing harm, it might and ought, on grounds of justice and duty, to regulate distribution. There is strong reason to believe that interference is just as undesirable and pernicious in the latter case as in the former. Given the most efficient production, that is to

say, articles produced in the cheapest, swiftest, and most skilful manner by the free competition of invention, capital, in-telligence, and industry, and it is true, as a necessary condition of production so sustained, that the wealth created by, and arising from it, is distributed step by step, as the process goes on, in the most equitable manner among all the parties engaged in the enterprise.

This is a proposition to be tested by facts, carefully put together, not by ingenious argumentation on hypothetical cases; and it fortunately happens that a paper of great ability on the Sewing Machine and its results, contributed by Mr John Plummer (well known as a high authority on industrial topics) to the "Companion to the Almanac" for the present year (1877), furnishes the precise sort of evidence required.

The Sewing Machine first appeared as a practical invention about thirty years ago. Thimonnier, the real originator of the idea, was a Frenchman, and like too many great inventors, he did not live to enjoy any part of the fruits of his genius. Etias Howe, who followed Thimonnier, was an American working artisan, and found his first real support in England about 1847. At the present time, that is about thirty years after the establishment of the invention, there are upwards of 4 millions of Sewing Machines in use in various parts of the world; and the annual number of new machines produced in this country is estimated at 80,000, employing about 100,000 persons. In France, Germany, and Belgium, the production of machines is very large, and in the United States the annual outturn of machines is perhaps greater than in the whole of Europe. In 1862 it was estimated that in the United States, each machine saved to its owner 50s a-week, or say 130l per annum, in wages alone; or an aggregate saving in wages for the whole country, of about 30 millions sterling. In 1875, that aggregate saving had risen to 100 millions sterling.

The facts, therefore, to be considered are imposing by their magnitude, and of high value, by reason of the diversity of the countries and populations by which they are supplied.

Mr Plummer says :- "In England the sewing machine was "first employed in the manufacture of common stays and "corsets, of which several million pairs are annually pro-"duced. In earlier days the materials were sewn together by " needlewomen of the poorest class, principally the wives of " seamen and dock labourers, whose earnings seldom averaged " more than Ss or 4s a week From the stay trade the " sewing machine found its way into the trades connected " with the production of shirts, mantles, dresses, trousers, " coats, and other articles of male and female clothing. In "some of these trades the needlewomen could not, even by " working very long hours, obtain more than 3s or 4s a week, " and the public were continually shocked by painful revela-"tions of destitution and misery among seamstresses. Hood's "Song of the Shirt' expressed the public feeling. Needle-" women's Aid Associations were started, but wholly failed to " lessen the evil The appearance of the sewing machine " changed all this. Shirts were made more rapidly and more "cheaply than before, but the workwomen were better paid and "did not work so many hours. The hours of labour fell, "indeed, from 18 hours a day to 11 or 12."

The demand for hand labour increased, because, while the

machine did the heavy mechanical part of the work, the outting out and preparation of the materials rendered necessary more "hands," and a superior aptitude and intelligence. The workers also became to a large extent the owners of the machines worked by them at home; and as the slavery and degradation of the needle became almost abolished, crowds of young women were attracted to machine working by the short hours and the high wages. It is this diversion of female labour which lies at the root of the scarcity of domestic servants, and the extraordinary rise in the wages given to such servants.

Improvements in the machine enabled it to be applied to boots, shoes, harness, and most articles made of leather. In November, 1857, a machine of this kind was introduced at Northampton, and immediately led to organised opposition by the Crispins of that centre of the shoe trade. This opposition was more or less successful until February, 1859, when the manufacturers of Northampton and Stafford formed themselves into a league, and announced that they were prepared to compel the use of the machines in spite of the opposition of the men. A strike ensued. The men were defeated; and the machines very rapidly revolutionised the whole industry of

" mination of the strike the operatives became eager to possess " machines of their own, and in a short time there were few " of the better class of workmen who were not proprietors of one machine or more. These were worked by the female " members of their own families, or by women engaged for the "purpose." The machines put an end to the more dangerous and unhealthy processes of the work. Employers fitted up " purpose.' commodious factories supplied with machines, and hence has arisen the present factory system in the boot and shoe trade, a system as beneficial to the male and female workers as to the capitalists. 'It is estimated that now at least one half of the Northampton employers have risen by means of machine industry from the position of workmen.

Cheapness, rapidity of production, and excellence, led to a vastly increased demand for boots and shoes. Wages were raised; the work was easier; and the buildings in which it was carried on were vastly improved. In Leicester in 1820, there were 150 operative shoemakers; in 1851 there were 1,375; in 1861, the machine having appeared, there were 2,315; and in 1871 there were 5,703, or nearly four times as many as at the anti-machine date of 1851.

In 1852, says Mr Plummer, "the average amount of wages " obtainable by an experienced female operator was 8s to 10s " per week; now the earnings of the female machine workers "are 14s to 16s per week—slower hands get 10s, and the best workers 20s to 24s. The female 'preparers' of work " get 10s......The machine has within a few years been applied to the straw hat and bonnet industry of Bedfordshire, and with the best results. Many of the plaiters who "now suffer from Chinese competition, will, as machinists, obtain good wages......In the mantle trade in London, "the wages of machinists are high, say, 14s to 20s for middling hands, and 23s, 29s, and even 33s for superior " workwomen."

As the general result, Mr Plummer says that "taking all "the various industries in which the machine is used, " wages of the machinists may be estimated as being from " 50 to 100 per cent. higher than the wages received by hand-"workers before the machines appeared in the several indus-tries." And he goes on to add, "the changes introduced " by the machine have been attended with considerable advan-" tages as regards the physical and social condition of the "workers. There is a great improvement in their health and " in the comfort of their homes. As regards the shoemaking " population, both male and female, the change amounts to " an absolute revolution, and decidedly for the better."

The sewing machine has most effectually stimulated ininvention in other directions. In all leather manufactures, for example, the old painful unhealthy processes are now nearly all done by machinery driven by steam. In the stay and clothing trades the severe labour of using heavy shears by hand is superseded by steam-driven cutters, by the aid of which one man does the work of twenty. The cheapness arising from these appliances has so enlarged the demand that the quantity of labour employed in the trades is far greater than before.

This is the statement of the facts, and there is no reason to dispute it in any essential particular. The outline amounts to this:—About twenty-five years ago the articles produced in all the industries connected with the fabrication of sewn, or "made up," woven, and leather materials, were dear, and except in the best instances, of inferior quality; and the labourers, male and female, but especially the latter, were among the worst paid, the hardest worked, and the most unhealthy in the country. A mechanical invention, called the sewing machine, of moderate cost and simplicity, was then introduced, the objects of which were, by the application of ordinary labour in private houses or factories, to get rid of nearly all the irksome, slow, and unhealthy processes of handstitching, and so by reason of swiftness, exactness, and superiority of manufacture greatly to reduce the selling price of the articles offered to the public. The effect of this invention was in a few years to establish two radical improvements throughout the industries in which it was most successful, namely-First, the lessened price of the commodities to the consumer, their superior quality, and the circumstance that they were articles required by all, but especially by the middle and humbler, classes, at once created an enlargement of demand so rapid and strong that it fully kept pace with boot and shoemaking. Mr Plummer says :- "With the ter- the more efficient and swifter means of production; Second,

the augmented gross produce arising from the decided success of the invention in rendering labour more efficient, in saving time, and improving quality, and reducing the outlay and risks of capital, was divided between the employers and workpeople wholly by the operation of natural causes. There was no interference of the legislature on one side or the other; and practically there was no interference of Trades' Unions to enforce a minimum rate of wages, or to impose restraints on the skill, industry, and deserts of the individual male and female labourers. Everywhere there were inferior, middling, and superior labourers earning corresponding wages; and everywhere the skilful and handiest labourers passed naturally into the class of employers and It was a free and wholesome co-operation of capitalists. capital and labour to supply the best and cheapest articles to the cash demand of a vigorous consumption; and the profits arising from the trade were divided between wages and capital wholly in proportion to the special skill and industry of the individual employers and employed; with the result, as we have seen, of raising wages from 50 to 100 per cent., and adding immeasurably to the comfort, health, and independence of the labourers, but especially of the female portion of them.

But such a result is neither more nor less than Distribution of the proceeds of production of the most exact and equitable On a large scale the increased quantity of wealth arising from the invention of the Sewing Machine has been -it is most fit and divided precisely as-on grounds of equitybeneficial that it should be divided; and this equitable and wholesome division has taken place as a necessary consequence of the most efficient methods of production being left at perfect liberty, as regards both workmen and masters, to arrive at the cheapest means of commanding and stimulating consumption. If at an early or later stage of the establishment of the Sewing Machine, it had been possible for the male to exclude the female workers; or for the two combined to prevent the use of the machine in the houses of male or female workers; or for any Trades' Union to enforce a minimum wage, or to impose restraints on individual skill and invention devoted to increase the gross profits—that is to say, the fund alone available for division between labour and capital-it is easy to see that the whole march of the improvement would have been retarded and thwarted. It is clear also that the two circumstances which have very materially assisted the success of the machine, both as regards producers and consumers, have been—First, the small cost of the machine itself, which admitted its effective use in the homes of the workers, and in this way has cheapened production by rendering of value the intermittent labour of whole families as it could be spared, and when it could be easiest applied. In this respect the Sewing Machine has been the reverse of the former Handloom. The machine workers have prospered because they could take the new invention into their houses without diminishing its force. The handloomers were superseded because the steam shuttle could not be made a domestic implement. Second, the eminent suitability of female labour to the Sewing Machine has secured a class of workers who have had the strongest motives to apply whatever skill and industry they possessed to increase their piece-work wages by the extent and efficiency of production. It may be added, indeed, that the great results which have been obtained are amongst the most cogent illustrations which can be found of the magical influence of payment by results, that is to say, of payment by the piece; for happily no other mode of payment has been possible for sewing machine labour.

The lesson of the whole of this gratifying and hopeful history is, as we said at the outset, that the methods of most efficient Production are those which necessarily contain within themselves the methods of most effectual and beneficial Distribution: in other words, if we understand and apply thoroughly and truly the conditions which most cheaply, rapidly, and constantly produce wealth, we also, and as a necessary, and pari passu consequence, understand and apply the conditions which ensure the distribution of that wealth among all the parties concerned in the most just and beneficial manner. So far philosophers and philanthropists have spent their energies in the wrong direction. They have sought for artificial means of what they considered more equal distribution of the products of industry, failing to see that in the circumstances and conditions which render industry on the largest scale most productive, there are native and inherent forces which link together production and distribution at every step.

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BUSINESS NOTES.

THE VICES OF AMERICAN RAILWAY ADMINISTRATION. What we lately said * as to the general faults of system which aided to discredit American securities amongst foreign investors, is enforced by a report of a sub-committee of the New York Stock Exchange. This committee was constituted for the purpose of obtaining regular reports from the various companies whose securities were publicly dealt in in that market. But the committee confess their failure, and exhibit much disgust because of the difficulties they met with, Whatever were the motives which impelled the great railway companies to refuse reports, it is certain that the American public remain very much in the dark as to the affairs of the corporations which they own. "We found," say the subcommittee, "that reports, even when signed or sanctioned by "men of wealth and reputation, were often atterly un-"trustworthy. After seeing one road at least go into the hands of a receiver, with its president proclaiming its solvency up to the very day of its publicly acknowledged "bankruptcy, we felt that even official reports, as now made up, were not a panacea of which we were in search." The evil is evidently a general one, and does not stop with the glaring scandals which have stood out in recent history as a mark of the wrecked fortunes and sunken capital of those who trusted in the Erie administration. What made the Erie frauds practicable makes other frauds practicable. There is a want of publicity, and until intelligible and complete accounts are furnished, not alone to this or that Stock Exchange comm'ttee, but to the whole investing world, everything must be taken on trust, and that trust will occasionally prove to be unfounded. "A few men can control vast co-operations by hypothecating stock," the sub-committee go on to say. "and then impudently refuse to furnish information." Clearly it would be a convenience if the railroad directorates of the United States were forced to publish such periodical accounts as we get in Great Britain, but the difficulty in the way is the political independence of the various States in many matters of legislation. A common form of accounts, it is said, can hardly be hoped for, although we ourselves see no reason why. as such a form is incumbent upon the various national banks, it should not be forced upon the railroads too. But, after all, that would be only a convenience, and nothing more. Investors would still have to take the accounts upon trust, and the real cure for untrustworthy management is in no form of accounts. We may repeat that There must be a real check upon both. the class of railroad administrators in America is hardly the best adapted for such a trust; those best fitted for it are such half-retired merchants and business men as we have here, who have time and capital to devote to the concerns they manage, and, moreover, have a much-valued reputation to lose by incurring any slur either on their honesty or ability. Railroad administration in America seems, on the other hand, to be a trade, much as politics are, and even more profitable, from which ambitious men draw money, instead of investing money in it. The importation of an element of respectability from abroad is to be recommended, if there is no sufficiently large, capable, and respectable class in America to undertake the

Damages for Loss of Market.—Cases have occurred in which damages for delay in the delivery of goods have been recoverable, such damages being for "loss of market," and distinct from those for deterioration or for loss of interest on capital. But a case—different in its conditions, although of the same class—has lately been decided on appeal in favour of the defendants; that is to say, damages for loss of market were withheld on the principle that on the point in question there was no breach of actual or implied contract between the parties. The distinction drawn was, that whilst in former cases the consequences of losing a market by delay were in the contemplation of both parties, in the present case it was a mere chance whether the delay would or would not be injurious in a market sense to the owner of the goods. The circumstances were these:—Hemp was on passage in the Parana from Manila to London. The boilers of the Parana were in a bad condition, and the arrival of the hemp was delayed. The assignee of the bill of lading, being prejudiced by this delay, brought an action for damages, and a breach of

^{*} See Economist, February 24, 1877, page 207.

contract being admitted by the shipowner, recovered 5 per cent. interest on the value of the hemp for the period of delay. But this did not satisfy the plaintiff. The further question arose whether he was entitled to recover damages in respect of a fall in the market price of the bemp subsequent to the date at which it ought to have arrived. The registrar and merchants, before whom the inquiry was brought, thought he was not entitled to such damages. The Judge in the Admiralty Division, on the contrary, allowed the damages claimed for the fall of price. And on appeal, the decision is that the report of the registrar and merchants on the subject was right, and the Admiralty Judge's decision is reversed. Lord Justice Mellish, in giving judgment, remarked upon this as being a case in which there was an accidental fall of price during the period of delay; that there was no inevitable or definite loss implied by the fluctuations in the market during that period, such as might result in the case of perishable articles; whilst, moreover, it was not reasonably certain that the hemp could not be sold before arrival. "To give these "damages would be to give speculative damages-to give "damages when we cannot be certain that the plaintiff would " not just as much have suffered if the goods had arrived in In such claims for damages by delay in delivery, therefore, it will generally have to be proved that it is the goods, not the market for them, which are prejudiced by such delay.

TRAFFIC RECEIPTS ON ENGLISH BAILWAYS .- The following is an instructive table :-

INCREASE of TRAFFIC-19 Weeks ending May 13, 1877, compared

with the Correspo	onding Peri	od, 1876.		
	Aggregate.		8.	Goods.
Name of Company.	£	£		£
Great Eastern	- 2,269	3,803	***	- 6,072
Great Northern	- 1,777	6,186	***	4,409
London, Chatham, and Dover	18,473	12,425	***	6,048
London and North-Western	20,070	13,597	***	33,667
Lancashire and Yorkshire	9,855	3,169	***	13,024
London and Brighton	15,198	9,635	***	5,563
Manchester, Sheffield, & Lincoln	551	474	***	1,025
Midland	24,406	12,703	***	11,703
North-Eastern		14,534	***	-27,570
South-Eastern	-5,182	4,366	***	- 816
Great Western	-3,122	20,464	***	17,342
	-	-		

Total 34,099 ... -24,224 ... 58,323 It shows that the slight increase in the aggregate which the railways are still enabled to show, notwithstanding the quiet state of trade, is owing entirely to goods traffic. And this is a good sign. We see from the table that it is the North of And this is England and presumably the Welsh districts, which have lost traffic, and that loss is no doubt owing specially to the want of activity in the iron industry of those districts. But the fact that on the whole there is an increase, and no falling off in the goods receipts, is strong proof that general trade is not diminishing, but is, on the contrary, perhaps recovering. the experience of the first month or two of this year-a period of inclement weather and great floods, it will be rememberedthe increase of goods traffic during the past three months is a great contrast. The fears then expressed about the decline of railway business turn out to have been without much foundation, and we can show how steady the improvement has lately been by comparing the increases week by week on the London and North-Western lines as follows:—

		LON	DON AND NOI	RTH-	VESTER		Crease.		
	Aggreg		gregate.		ssenger		Goods.		
10 wee	ks	ending	March 4, 187	7 -	7,639	***	807	***	- 8,446
Week en	ding	-							
March	11,	1877	***************		830		1,814	***	2,664
	18,		******		1,330		2,014	***	3,344
	25,	22	***************		365		656	***	1,021
April	1,	19	**************		2,571	***	9,427	***	- 6,856
	8,	22	******************		4,607	***	13,013		- 8,406
	15,	29	************		7,156		9,511	***	16,667
	22,	12	**************		921		13,553	***	-14,474
	29,	22	**************		692		6,181	***	6,873
May	6,	22	************		6,028	***	74		5,954
	13,	77	************		3,189		3,189		6,378
	Tot	al			20.070		13.597		33.667

We do not include in either table the returns for last week. which were swelled by the passenger traffic incidental to the beginning of the Whitsuntide holidays. To those conversant with railway affairs, it will appear a matter of little moment whether passenger traffic increases or not, in comparison with the signs of improvement in the goods. If the latter should

continue to increase, it may be inferred with some certainty that passenger traffic will eventually improve too.

THE GUANO TRADE.—The warning will be useful to farmers and others who buy guano without being able to test its quality, that "the guarantee that all guano sold by the "New Peruvian Guano Company, Limited, is genuine as "imported from Peru, has lost the significance it once pos-" sessed." These are the words of the Consulting Chemist in his Annual Report to the Royal Agricultural Society of Great Britain, just published. We see it stated that the new contractors are adopting a system of drawbacks, selling the guano at its full price to the dealer, and afterwards, allowing him a sum proportioned to the ascertained deficiency in strength; and the danger is that what is allowed to the dealer will not be allowed by the dealer to the farmer. The Consulting Chemist on this point goes on to say :- "If good "and bad guano, varying greatly in quality, were thrown "into the retail market, the consequence would be, it strikes " me, that many guano dealers would in preference buy from "the consignees cargoes of low quality, for which they pro-bably would not have to pay more than 8l 8s to 9l 9s a "ton, and be strongly tempted to sell such low-quality " samples at something like the price which farmers hitherto "have been in the habit of paying for genuine Peruvian guano. Dealers and others who buy 30 tons of guano at one time can take care of their own interests; but it is the "small farmer who will be placed at the mercy of the country dealer, if all kinds of Peruvian guano, some of a "very questionable character, are thrown upon the market, "and all of them sold as 'Genuine as imported from Peru.' "In the interest of the agriculturists, I would therefore "strongly urge upon the Peruvian Government officials the "propriety of equalising the various qualities, and of "instructing their agents to sell only one quality, to fix the " price of the guano in accordance with its intrinsic value as "ascertained by analysis, and to give a reasonable guarantee " with the sales of their guano."

Loss of Lives and Money in the Wars of the Last TWENTY-FIVE YEARS, 1852-77 .- The following statement appears in a contemporary, and is, perhaps, as near the

truth as it is possible to come in so large a subject:

The following tables are carefully compiled from the official statistics of the various nations concerned, and include, in addition to the troops slain, a portion of the deaths occasioned by the ravages of the wars amongst the civil population:

(I.) Lives Lost, 1852-77—Killed in Battle, or Died of Wounds

Crimean War	45	0,000 5,000 3,600
American Civil War—The North	800	000,0
War between Prussia, Austria and Italy in 1866 Experitions to Mexico, Cochin China, Morocco, Pana-	45	5,000
guay, &c	65	5,000
Franco-German War of 1870-71—France 155,000} Germany 60,000 f	215	5,000
Turkish Massacres of Christians in Bulgaria, Armenia, &c., 1876-77		5,000
Total		8,000
(II.) Cost, 1852-77.		
Crimean War 3	40 ml	n. £
	60	93
American Civil War—The North	1,400	21
Schleswig-Holstein War	7	19
Austrian and Prussian War, 1866	66	19

The loss of life is equal to about half the population of the whole metropolitan area; and we may vaguely imagine what would be the effect upon production and consumption of absolutely depopulating the whole of the West and North districts of London. The loss of 2,413 millions sterling of capital, is equal to about eight or ten years' revenue of all the Governments of Europe and North America. But a public revenue is applied in the payment of services, and the promotion of public works which are to a large extent useful. The 2,413 millions of money destroyed in war have been absolutely annihilated. Further, the fortresses, ships, artillery, &c., destroyed by war, have to be replaced by capital taken, over a series of years, from productive purposes. The same remark applies to the pensions and rewards granted to maimed and disabled soldiers and sailors.

onl) Franco-Prussian War

The Gold Standard in Finland.—The Landtag of Finland has had presented to it a Bill for introducing the gold valuation into that State, apart from any considerations as to what may be the currency of Russia generally. Up to the present the valuation there has not been paper, as in other parts of Russia, but silver. According to the Börsen Zeitung, the basis of the new currency system in Finland is to be a gold mark; 10 and 20-mark pieces are to be coined, and the 10-mark pieces are to contain $2\frac{2.5}{3.1}$ grammes of fine gold, which will make the gold mark of Finland about equal to the French gold franc, containing 0.2903 grammes of fine gold. The proposal is to introduce the new system of valuation on a gold basis on January 1st, 1878, in all official accounts; but up to July 1st, 1878, the notes of the Bank of Finland are to be equivalent to the gold currency which shall be coined up to that period. All debts due in the existing Finnish silver marks are to be reckoned in gold at the fixed rate of $15\frac{1}{2}$ to 1. This is fresh proof of the tendency of the gold standard to spread, and to displace the silver currencies of Europe.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending May 19, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 19.		Corresponding Period of 1876.
	£		£
Customs	366,000		363,000
Excise			194,000
Stamps		*****	211,000
Land Tax and House Duty	47,000	*****	30,000
Property and Income Tax		*****	41,000
Post Office	50,000	*****	250,000
Telegraph Service	55,000	*****	55,000
Crown Lands	nil.		nil.
Interest on Advances for Local Works and on Purchase Money			
of Suez Canal Shares	2,769	*****	nil.
Miscellaneous		*****	34
Total	1,013,389		1,144,034
Mile tetal manifester of the man			1 510 0007

The total receipts of the previous week were 1,512,896l.

The Exchequer issues of the week on account of expendture were 753,500l, viz.:—

Permanent Charge of Debt	100,000
Interest, &c., on Exchequer Bonds (Suez) Other Charges on Consolidated Fund	nil.
Supply Services	653,500

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

Balances on	May May	12 19	*****	Bank of England. £ 4,266,312 4,441,201	***	Bank of Ireland. £ 738,786 664,950		Total. £ 5,005,098 5,106,151
Increa	ase	•••••		174,889		73,836	•••	101,053

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 24.

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

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	DE	ETO:	K.						
	May 24, 1	877		May 17, 1	877.		May 25, 187	G.	
a	f	e		f	c		1	C	
Capital of the bank	182,500,000	0	***	182,500,000	0	***	182,500,000	0	
Profits in addition to capital				Live con					
(Art. 8, Law of June 9, '57)	8,002,313	64		8,002,313	54		8,002,313	51	
Reserve of the bank and its							1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		
Wranches .	22,105,750	14	000	22,105,750	14		22,105,750	14	
MORCIVE AT ISDIAN PROPERTY	4,000,000		***	4 000 000		200	4,000,000		
Special Igaerve	17,694,209			17,694,209		***	00 004 000		
avoice in circulation	2,452,096,555			2,469,190,895			2,420,806,545		
Daux Botes to arder receipte	2,302,000,000	v		2,300,100,000	v	***	212201enoto20	·	
payable at sight	40,814,205	SE.		00 771 170	-		10 001 800	20.00	
ALCOSULY SCCOUNT OF FRANCE	30,813,208	39	***	38,771,152	69		16,831,799	07	
creditor	86,549,983	3	***	85,137,507	65		132,449,776	ES	
Controlle accounts Paris	598,555,360		***	560,377,401		***	001 041 010		
De branch banks	41,979,867			44,625,154			AM PA: 000		
Dividends payable			***						
AMELICATION CIL MECHIPITION PRODUCT	1,279,596	0	***	1,339,551	0	***	1,324,606	0	
ferred or deposited	4,313,787	65	***	3,819,415	72		3,918,075	40	

Discounts and sundry inte-	1	c		f	c		1 "	e
rests	7,924,921	75	***	7,688,346	25	***	11,870,029	7
Rediscounted the last six								
Bills not disposable	1,662,127		***	1,662,127		***	2,718,255	
Reserve for eventual losses	1,779,162	80	***	8,280,383	11	***	5,410,328	11
on prolonged bills	6,960,000		***	6,980,000	0	***	9,951,750	20
Sundries	14,305,695	2		13,884,702	80	***	14,427,090	
Total 3	,492,523,835	33	3,	470,938,899	98	3	,257,131,491	59
	Cki	EDIT	OB.					
Cash in hand and in branch	f			f	C		1	
banks			2	221,299,760	45	2	,002,349,763	96
Commercial bills over-due Commercial bills discounted,	100,974	60	***	203,727	92	***	770,529	84
net yet due	223,442,204	82	***	223,126,533	71	***	215,392,190	- 4
Treasury bonds	338,845,000	0	***	338,845,000		***	476,187,500	0
Commercial bills, branch					-	***	at observations	-
banks	260,738,728	0	***	261,870,569	0		174,189,472	0
Advances on deposits of								
bullion	11,248,000		***	12.270,100	0	***	3,879,700	0
Do in branch banks Do in French public	3,233,800	0	***	3,105,100	0	***	6,999,900	0
securities	33,472,900	0	***	33,931,900	0		25,617,700	0
De by branch banks	24,748,850		***	24,430,200		***	16,109,300	
Do on railway shares					-	***	wolanninge	-
and debentures	19,180,100	0	***	18,923,000	0	***	15,181,300	0
Do by branch banks	15,045,900	0	***	14,704,400	9	***	12,435,500	0
Do on Crédit Foncier								
bonds	1,504,700		***	1,487,000	0	***	1,261,500	0
De to the State (Con-	839,300	0	***	841,400	0	***	646,900	0
vention, June 10, 1857)	60,000,000	0		60,000,000	0	***	60,000,000	0
Government stock reserve	12,980,750		***	12,980,750		***	12,980,750	
De disposable	76,313,613	82	***	76,313,613		***	76,329,613	
Rentes Immobilisées (Law				r - le ma la man		***		-
of June 9, 1857) Hetel and furniture of the	100,000,000) 0	***	100,000,000	0	***	100,000,000	0
bank and landed property								
branches	9,330,42	0	***	9,357,806	0	***	7,895,985	0
Expenses of management	2,495,172			2,479,323		***	2,549,801	
Employ of the special re-					-		min melani	
serve	17,694,20	9 97		17,694,208	97	***	22,064,209	97
Sundries	33,414,120	39	***	34,072,505	5 58	***	24,328,765	43
! stal								
The above return	compar	ed	wit	h that f	or	the	precedi	ng
week exhibits the fol								-
	INC	CRE	ASE.			fra	mes.	
Tressury sccoup							19 476	

INCREASE.	francs.
Treasury account	1,412,476
Private deposits	35,632,672
CashDECREASE.	22,596,630
Circulation	17,094,330
Discounts	816,170

The accumulation of money in the Bank continues, the private deposits now amounting to the enormous sum of 640 millions. The increase in the week has been wholly in Paris, and is, in a great measure, due to deposits of specie, of which there is an augmentation of 22 millions. A great part of this increase in the cash reserve arises from the maturing of Mint bonds given in exchange for gold deposited for coinage at the commencement of the month, when the exchange on London had fallen so low as to permit large imports of both bullion and foreign coin. One single Paris house sent yesterday into the Bank a sum of four millions of francs in twenty-franc pieces received direct from the Mint. A large sum of five-franc pieces in silver has also been received from Belgium this week, and the imports of gold from London have not entirely ceased, although the hardening on the exchange has barely left a profit. The rate for sight after reaching 25f 17c, is a little easier to-day, bills being offered at 25f 16c; for long paper 25f 19c is paid. The amount of private deposits at the Bank had only on one occasion ever been higher than at present, which was in August, 1872, at the moment of the loan of three milliards, when they amounted to 715 millions. In the discount market bills are scarce, and Paris paper is taken at 1½. In some of the other principal continental places money is dearer, and at Amsterdam discount is difficult below the Bank rate. The exchange on Amsterdam has advanced to 206% the hundred florins. Berlin paper is, however, easier, at 121%. Italian is offered at 11½ discount.

With the exception of a reaction on Tuesday, due to unfavourable rumours founded on the return of Prince de Bismarck to Berlin, the effect of which, however, was quite effaced yesterday, prices have continued their movement upward, favoured by the persistence of the cash purchases and the "discounts" of Rente. The demands through the Receivers-General have amounted during the week to 700,000f of Rente, and the notices of discounts posted form a total sum of 391,000f of Three per Cent. Rente and 411,000f of the Fives. The approach of the monthly settlement has also caused a deal of buying in. From the scarcity of stock the prices for immediate delivery rule from 10 to 20 centimes higher than for the account. Other securities have profited by the recovery in Rente. Egyptian stocks have shown marked firmness, without, however, any large dealings being noted. The Six per Cent. bonds have gained 13f 75c, and the railway bonds 25f. The announcement of the dividend of the Suez Canal Company, and the cessation of fears of complications relative to the traffic during the war, have encouraged buyers, shares gaining 30f and the delegations 25f. All French railway shares of the great companies are firm, although the receipts are still unfavourable; the increase on

1876 since the commencement of the year, which had reached four millions, has now fallen to one million only. The returns of the South of Austria (Lombard) company are, however, again excellent. The 19th week of the year has an augmentation of 46,000f, and the increase down to the 13th May now amounts to 3,485,550f, or 13.90 per cent. on the earnings per kilometre. Subjoined are to-day's closing prices for the account :-

	May	17.		May	21.	
	f	6		í	c	
Threes	67	35	*****	69	7.	
Fives	102	271	*****	104	21	
Italian	63	35	*****	65	15	
Ottoman Fives	8	10	******	8	20	
Ottoman, 1869	41	0	******	44	0	
Russia, 1870	76	5	******	79)	
Spanish Exterior	10) ¥	*****	10);	
Egyptian Unified	161			185	0	
Do Railway Bonds	250	0		275	0	
Bank of France (cash)	3210	0	******	3195	0	
Comptoir d'Escompte	632	50		642	50	
Credit Foncier	565	0	*****	580	0	
Credit Mobilier	120	0		131	25	
Société Générale	467	50	*****	467	50	
Banque de Paris et des P. B	900	0	*****	917	50	
Parisian Gas	1187	50	*****	1205	0	
Northern Railway	1230	0		1255	0	
Western	650	0		645	0	
Orleans	1006	25		1021	25	
Eastern	590	0		595	0	
Paris-Mediterranean	988	75	*****	997	50	
Southern	750	0	*****	760	0	
South Austrian Lombard	147	50	** ***	147	50	
Suez Canal, shares	607	50	*****	637	50	
Do delegations	495	0		520	0	

Shortly before the late prorogation of the French Parliament, a bill was presented to the Chamber of Deputies for opening credits to the Minister of War on the liquidation account, for a sum of 209 millions of francs. This account has occupied so important a place in the French finances since the war, that a short recapitulation of it may be of interest. It was originally opened, as may be remembered, for the reconstitution of the war material lost or destroyed during the war, reconstruction of fortifications, and other extraordinary war, reconstruction of fortifications, and other extraordinary expenses arising out of the invasion. In March, 1872, its limits were fixed at a sum of 535 millions; in the following December the outlay had risen to 639 millions; a little later the estimated margin of this account was widened to 700 millions; and M. Michel Chevalier, in writing on the subject at the time, expressed a belief that it would probably amount to a milliard, before the last was heard of it. He was then charged with exaggeration, but the results have since shown that he was far below the reality. On the 1st December, 1875, it had reached a sum of 914,675,000f, and as the resources realised or disposable for that account then amounted to a like sum, the Government resolved to close it at that sum, and reopen a second chapter of it. The resources by which the expenditure in the first account had been met consisted of a large appropriation from account had been met consisted of a large appropriation from the advances made by the Bank of France, the sale of Rente belonging to the sinking fund and army pension fund, a sum of 121 millions from the national loan of three milliards, and 62 millions obtained by the conversion of the Morgan loan. The resources for the second part of the liquidation fund were to be obtained by the issue of long dated Treasury bonds falling due from the year 1880, and to be successively redeemed by the annuity of 150 millions a year now paid to the Bank of France. The new liquidation account commenced with credits amounting to 170 millions, opened to the departments of War and Marine on the 4th December, 1875. In the financial statement made by M. Léon Say on the 8th December last, he said that that account amounted then to 385 millions, and that a further sum of 400 millions would be required for the same service. Should that estimate not be exceeded, the total liquidation account will have amounted to 1,699 millions. That it will account will have amounted to 1,699 millions. That it will stop at that sum is scarcely probable, for this system of disguising the war expenditure by discharging a part of it on future years is too convenient to be readily abandoned. The 209 millions now asked for forms part of the 400 millions the Minister had announced would be further required, and is all that it is proposed to spend in 1877.

The situation of the account of Treasury bonds for meeting that expenditure is not stated, but a table of the floating debt appended to the Budget of 1878, presented in January last, showed that the bonds negotiated for the liquidation account on the 31st December last amounted to 277 millions. The present bill stipulates that the engagements of the Treasury for the 209 millions to be raised must not extend over a period of six years, and that would correspond with the total of the new credits. Those opened down to December last, as then stated by the Minister of Finance, amounted to 385 millions, which sum will now be increased by the 209 millions to 594 millions; as the reimbursement to the Bank of France will

only terminate at the end of 1879, the annuity of 150 millions cannot be applied to the redemption of the Treasury bonds before 1880, and the 594 millions will only be paid off in 1883, or six years hence.

An appendix to the Budget for 1878 gives an account of the coinage of bronze money in France between the 6th May, 1852, the date of the law ordering the recasting of all the small change, down to the end of 1876. This coinage is divided into three periods; the first from 1852 to 1857, during which a total sum of 48,500,000f of bronze money was issued. None was made during the three following years, but the work recommenced in 1861 and continued to 1865, during which time coin for a sum of 10,810,000f was struck. The bronze money of that second period may be distinguished by the Imperial laurel crown around the brow of the Emperor. No further coinage took place until 1870 under the Republic, and it has not since ceased. The amount struck during this third period down to the end of 1876, was 3,195,267f, making a total of not since ceased. The amount struck during this third period down to the end of 1876, was 3,195,267f, making a total of 62,505,268f. The proportion per cent. of the different bronze pieces was as follows:—Ten centimes, 53·1 per cent.; five centimes, 42·2 per cent.; two centimes, 2·9 per cent.; one centime, 1·8 per cent. A sum of 200,000f will be coined in 1877. The proportion of bronze money per inhabitant will then amount to 1f 69c. This is less than in Germany, where it reaches 2 marks 50 (3f 0·9c), including both nickel and copper for small change. for small change.

The Banque de Paris has held its meeting of shareholders, The Banque de Paris has held its meeting of shareholders, at which the report for the year 1876 was read. That document shows that there was a large diminution of business during the year, the profits amounting to only 4,090,000f, or 4,800,000f less than in 1875. The bank also suffered a loss of 559,000f by frauds committed by one of its chief clerks. That sum has, however, been made good from the provident fund formed of undistributed profits in former years. The profits realised in the year were sufficient to pay a dividend of 5 per cent. on the paid-up capital, but an additional sum was taken from the same provident fund to complete a dividend of 6 per cent., or 30f for the year.

The Madrid journals describe the situation of the Bank of Spain as most critical. It still refuses to cash its notes, which now lose from 2½ to 3 per cent. of their value, and in many houses of business a notice is posted up that the Bank notes will not be received in payment. In the Spanish Senate M. Campo has presented a bill to deprive the Bank of the privilege of issuing paper money if it does not resume its specie payments. The dissatisfaction is aggravated by the knowledge payments. The dissatisfaction is aggravated by the knowledge that the branches in the provinces continue to pay in specie, and that large quantities of coin are being sent from Madrid by rail. The Bank does not hold a cash reserve of more than one-tenth of the amount of the notes in circulation. It has long ceased to discount commercial paper, and all its resources are being lent to the Treasury. Many bankers have already transferred their deposit accounts from the Bank to the branch

of the Credit Lyonnais in Madrid.

The Suez Canal Company will propose at the coming meeting of shareholders to fix its dividends for 1876 as meeting of shareholders to fix its dividends for 1876 as follows: on the shares, 3f 55½c, making, with the interest of five per cent., 28f 55½c for the year, against 26f 88c in 1875; the delegations, 5f 23c, or a total of 30f 23c, against 27f 77c in 1875. The actions de jouissance will receive 3f 55½c, and the delegations de jouissance 5f 23c. The dividend of the founders' shares, which had been only 106f 17c for 1875, is 200f 29c.

The bulletin published by the Suez Canal Company contains a series of tables compiled from official statistics of the British Government, showing that the total navigation between England and ports beyond the Canal—that is to say Asia, Australia, and the east coast of Africa—amounted in 1875 to 4,863,420 tons, of which only 1,384,000 tons, or 28½ per

1875 to 4,863,420 tons, of which only 1,384,000 tons, or 28½ per cent. passed through the Canal. The English trade alone, exclusive of the normal increase, thus leaves a margin of 3,478,520 tons net, or 711 per cent. for the future augmentation of the traffic.

The French Transatlantic Company will pay a dividend of 15f, or 3 per cent. for 1876; this is an increase of 2f 50c, or one-half per cent. on 1875.

The Syndicate which has taken the Austrian gold rente has been broken up, and a distribution of the unsold scrip, equal to 22 per cent. of the total sum taken, has been distributed among the financial houses. The profit on the portion sold has, however, more than covered the loss by the recent depreciation in the price of the remainder.

An almost unexampled instance of the rapid recovery of an excellent commercial undertaking, after being brought almost to ruin by mismanagement, is furnished by the Petit Journal, a paper belonging to a limited liability company. That paper, which is sold for one sou, and which penetrates to the most remote villages in France, was founded by the financier, Millaud, and A Bourse agency was then started in was a great success. connection with it, and the company having engaged in unfortunate speculations, it became almost hopelessly insolvent, and in February, 1873, the Tribunal of Commerce appointed M. Harouel sequestrator, with powers to carry on the undertaking, or liquidate it, as he might think best. The company was then burdened with a debt of over three millions of francs, the only assets consisting of the building containing the offices of the paper, erected at a cost of two millions, and the paper itself. M. Harouel has since managed the business with such shifty that in four years containing the paper itself. M. Harouel has since managed the business with such ability that in four years, over two millions of the debt has been paid off, and the remaining liabilities are spread over a period of several years. The report just read showed that the profits of the paper in 1876 amounted to 1,605,931f. The value of the 500f shares, which four years ago had fallen to 80f, have now risen to 900f.

The Semaine Financière states that the contract for the

advance of a sum of 60 millions of marks to the Russian Government by a syndicate of bankers, was ratified last week, and has now become definitive. At the same time, the Russian Government has adopted other measures for securing resources to meet its payments abroad. Taking advantage of a large movement of exports, which had rendered paper on London rather abundant on the market, it has been able to purchase bills for a sum of five millions sterling, and which, added to the funds to be obtained from the Syndicate, constitutes a provision for the service of the foreign debt for some time hence, independently of the further sum of 30 millions of marks the Syndicate has a right to advance. millions of marks the Syndicate has a right to advance. According to information from other sources, the security given consisted of 5 per cent. stock at the rate of $52\frac{1}{2}$, and the payments are to be made—30 millions of marks in the first fortnight of the month of June, 15 millions in July, and 15 millions in August.

The imports of wheat and flour in France from the 1st August last down to the end of April were 7,225,756 hundredweights, and the exports to 3,551,292. Nearly the whole of the imports were wheat, while about 60 per cent. of the exports were flour.

The meeting of the shareholders of the South of Austria

Railway Company announced for the 30th May, has been postponed to the 30th June, a sufficient number of shares not

having been deposited.

The following is the declared value of the imports and exports of gold and silver during the first four months of

	Imports.		Exports. francs.	
Gold bullion	38,194,320	*****	1,644,320	
Gold coin	141,289,600	*****	29,040,000	
Silver bullion	12,780,800	*****	4,338,400	
Silver coin	34,054,600		7,294,400	
	226 219 220		49 317 190	

The imports in 1876 amounted to 324 millions, and in 1875 to 391 millions; the exports in the same years to 36 millions and 45 millions respectively. The imports in the month of April were—gold bullion, 6,232,320f; gold coin, 26,224,000f; silver bullion, 3,151,620f; silver coin, 9,656,200f. The imports of gold from England during the fourth month were—bullion, 2,558,500f; coin, 4,582,400f; no gold bullion was received from the United States in April; the principal other countries from which gold coin was imported were—Belgium, 7,072,000f; Germany, 935,000f; Italy, 6,294,400f; Egypt, 5,283,200f. 5,283,200f

5,283,200f.

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

Cotton.—The Syndicate of brokers, at the last weekly revision of the price current, reduced the United States produce 2f to 3f; Brazil, 2f; and Indian, 1f to 3f. The present rates are:—New Orleans, low middling, 71f; good ordinary, 65f; Georgia, same sorts, 70f and 61f; Pernambuco, fair, 73f; Sorocaba, 69f; Oomrawuttee, good fair, 58f; Tinnevelly, 61f; Bengal, 53f. Sales last week, 3,587 bales; importations, 33,324 bales. Stock, 221,320, of which, 191,100 from the United States, against 182,330 and 120,130 at same date last year.

Coffee (in bend).—Costa Rica, 116f; Guatemala, 125f; Santos,

COFFER (in bend).—Costa Rica, 116f; Guatemala, 125f; Santos, 85f to 108f; Cayes, 102f; Jacmel, 130f; Rio, 75f to 98f. Sales last week, 21,802 bags; importations, 12,202 and 674 tierces. Stock, 258,964 bags and 3,438 tierces, against 224,882 and 634 in same week last

Hides.—Chicago, salted, 57f; Valparaiso, 80f; Rio Grande, 75f; Lima, salted, 62f.

Wool.—Buenos Ayres, unwashed, 137f 50e to 192f 50e; Monte Video, 230f.

GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, May 22.

The stagnation of business continues at the Bourses of both Berlin and Vienna. Still, the rise of prices on the Stock Exchange, which we mentioned in our last, has again made some progress. This progress would most certainly have continued, had it not been stopped by the Ministerial crisis in Paris. The latter is considered a very serious business in our political circles. The high premium on gold, and the condition of the rate of exchange, are continuing to favour the export of goods from Austria and Hungary. The consequence was, that on 'Change the business of bill jobbers has flourished. The above-mentioned improvement of prices on the Stock Exchange did not extend VIENNA, May 22.

to the shares of the Austrian State railway, which have fallen, first, through the operations of the Berlin Baisse party. The latter would not believe the news, which we mentioned in the ECONOMIST a fortnight ago, viz., that "the railway would pay an excess dividend of 2 per cent." The General Assembly, which took place on the 18th, resolved to distribute this 2 per cent., so that the Bourse of Berlin again changed. The Bourse of Vienna did not look upon the fact in this favourable light, because to pay the 2 per cent, the railway will have to use up a part of pay the 2 per cent, the railway will have to use up a part of the reserve fund. The balance presented to the annual meeting of shareholders gives the following figures:—Assets—Railways (old net), 219,690,423 gulden; supplementary lines, 49,690,465fl; mines and works property, 24,349,494fl; inventory of the last, 6,936,064fl; different debtors, 26,748,935ffl; account for reclamation and amortisement of constructions. account for reclamation and amortisement of constructions, rails, and rolling stock, 3,659,833fl; account of States guarantee for the supplementary lines, 4,667,296fl; securities of the pension stock, 2,707,699fl; cash and effects, 35,089,170fl—total, 373,509,383fl. Liabilities—Capital in shares, 123,827,295fl; loans, 150,112,812fl; loans of supplementary lines, 52,333,013fl rest of interests, dividends, and amortisement, 8,847,374fl; creditors, 23,681,785fl; account for reclamation and amortisecreditors, 23,681,785fl; account for reclamation and amortisement of construction and rolling stock, 3,465,125fl; advances of guarantee by Government, 3,159,660fl; reserved fund, residue of managements account, 31,078fl—total, 373,509,383fl. The gross receipts of the old net were 27,929,274 gulden, against 26,893,047 in 1875; the expenditure, 11,543,308, against 11,169,000, 1875; the net income, 16,424,239, against 15,739,790 in 1875. The supplementary lines had 4,338,233 'gross receipts, 2,157,572 expenditure, and 2,180,915 net income. And the shares of the Berlin "Discontogesellschaft" fell con-And the shares of the Berlin "Discontogesellschaft" fell considerably upon the news being made known that the company would pay no more dividends after the 4 per cent. already paid. would pay no more dividends after the 4 per cent. already paid. Now, although the company's balance, published since then, confirms that news, still the shares have again risen. This may be owing to the proposal of the council of administration, which recommends one million marks of the profits to be given over to the reserved fund. The total profits amount to 4,100,000 marks, and when the costs of the administration, amounting to 700,000 marks, have been subtracted, they still amount to 3,400,000 marks. Of these 4 per cent. dividends have to be paid, and the million residue is to be laid aside to amount to 3,400,000 marks. Of these 4 per cent dividends have to be paid, and the million residue is to be laid aside to enable the company to take a part and bear all risks in the Hungarian "gold rente" loan. In 1875 eight and a half million marks had been reserved expressly for finishing some business that was still going on. This special reserved capital is to be increased by 6 millions, taken from the general reserved capital. The latter will, after this sum has been taken from it, still consist of 6 million marks.

The fact that the Austrian Anglo Bank has resolved upon buying up more of its own shares has made these rise by four floring.

The rise of the rate of discount, which took place at the German Reichsbank, begins to show its effects, for, according to the last returns, the discounts have grown less by 22 million marks. Large amounts of Italian "rente" are being bought in Berlin.

The deputations of the Hungarian and Austrian Parliaments, entrusted with the bills for the renewal of the States' Treaty, met in Vienna. Affecting the 80 millions' debt, which the Monarchy contracted with the National Bank be which the Monarchy contracted with the National Bank before the time of Hungarian autonomy (1867), I will add some explanations. If the deputations do not agree upon the repartition of this debt between Austria and Hungary, then the law faculty of the University of Heidelberg is to be named arbitrary judge in the question. As to the question of the part which each country is to contribute to the common expenses, especially for military purposes and the interest of the common debt, the old proportion is to be kept up. This repartition has been calculated according to the gross receipts of direct and been calculated according to the gross receipts of direct and indirect taxes during the period from 1868 to 1875. Before that, Austria's part had been fixed at 70 per cent., and Hungary's at 30 per cent., under the same ground. Since the Hungary's at 30 per cent., under the same ground. Since the annexation of the military frontier to Hungary, Hungary has been granted 2 per cent. further bonus. The result of the taxes during the new period has been too similar to the old to cause a change necessary. These results of direct and indirect taxes in both countries were the following for 1868-75:—In Austria, 1868, 227,920,185fi; 1869, 242,653,748fi; 1870, 255,373,282fi; 1871, 274,259,755fi; 1872, 298,140,206fi; 1873, 308,967,577fi; 1874, 297,142,826fi; 1875, 298,227,250fi; average for the year, 275,335,603fi, or 70-92 per cent. of the total revenue of both countries. In Hungary, 1868, 102,384,502fi; 1869, 99,334,049fi; 1870, 109,981,352fi; 1871, 113,747,180fi; 1872, 114,976,984fi; 1873, 115,503,806fi; 1874, 120,599,823fi; 1875, 123,490,848fi; average, 112,502,318fi, or 29-008 per cent. of the total revenue of both countries.

The yearly accounts of the Danube Navigation Company

The yearly accounts of the Danube Navigation Company for the year 1876 have just been published, and the notice we gave of them can now be completed. The conveyance of goods spread over a distance of 592.3 Austrian miles (an

Austrian mile is about 5 English miles). The conveyance of passengers spread over 453.7 miles. The company disposed of over 196 steamers with 17,490 horse power. 1.25 million passengers were conveyed, against 1.42 millions in 1875; and 26.9 million hundredweight of goods, against 23.7 million cwt in 1875. The gross receipts amounted to 12.3 million florins, against 10.3 million florins in 1875. The expenses for the management amounted to 9.3 millions, against 9.1 in 1875. The gross profits, therefore, amount to 3 million florins, of which 1.6 millions will be used for amortisement, and 51,000 florins for the pension fund. 410,000 florins are to be spent upon interest on loans, wherefore, a net residue of 830,000 florins remains, the disposition of which is to be decided by the General Assembly, to take place very soon. The balance is the following:—The value of the navigation stock amounts to 49.4 millions. To it must be added the value of the Mohacs-Fünfkirchen Railway, and, of several mines, &c., &c., which are worth about 10.4 millions, besides bills, debtors, cash, &c., 11.9 millions, forming a total capital of 71.7 million florins. The liabilities are the following:—Capital, 24.1 millions; reserved fund for amortisement, 20.2 millions; six loans, 18 million florins; diverse matters, 26.6 millions; net profits, 800,000 florins; making a total of 71.7 million florins.

The German Statistical Office has published a table of the export and import of iron during the first three months of this year, and compared it with the trade of the first quarter of 1876. By this table we are informed that the import of pig iron has increased immensely, for during 1876, 1,685,897 cwt of iron were imported, whilst in 1877 the import amounted to 2,113,773 cwt. But the duty on pig iron was abolished more than three years ago, and the articles which had paid duty until the 1st January, 1877, were not imported in the same increased measure, or else an equivalent amount of export can be accounted for. Thus in 1876 55,486 cwt wrought iron were imported, and in 1877 187,791 cwt were imported. The exports for 1877 amounted 312,149 cwt, whilst that for 1876 amounted to but 160,140 cwt. The import of rails, which certainly increased more than that of any other article of the last kind, amounted to 8,356 cwt in 1876, and to 292,611 cwt in 1877. But export also increased from 344,951 cwt in 1876 to 562,613 cwt in 1877. The import of common articles in cast iron and wrought iron amounted to 105,265 cwt in 1876, and to 231,944 cwt in 1877; however, export also increased, viz., from 308,627 cwt in 1875 to 469,131 cwt in 1877.

The German Government has just published an Act voted by the Reichstag, according to which 42,264,388 marks are to be issued in Exchequer bills, ten millions of which are to be used for the telegraphs (subterranean cables), 25½ millions for the navy, and about 6½ millions for the army. The Prussian minister for the Board of Trade has decreed a new Security Act, for the second order of railways of normal broadth.

The once celebrated silver mines of Freiberg had become not worth working some time ago. A tunnel has since been built by Government, upon which thirty years' work has been spent, and which reaches a length of 12,882 metres, and is deeper by 94 metres than the deepest tunnel of the Freiberg mines. This tunnel is well-nigh completed, but has cost much more than had been calculated. It is, however, hoped that the silver mining will now give better results.

the silver mining will now give better results.

The "Diosgiörer" Ironworks in Hungary have been leased to the Belgian Cockerill Company for the next twelve years. The latter company has promised to acquire all the machinery at a certain price, and to make investments that will allow them to produce 150,000 cwt of steel rails in the first year and 300,000 cwt in the following years. The works are to use no iron but old rails, which they receive from the Hungarian Government. The price of the lease is 11 kreuzer per cwt. After twelve years the works are to become the gratuitous property of the Government. The latter is, however, held to buy 500,000 cwt of steel rails at the price of 12 florins per 100 kilos in the first five years, whilst the company pays the old rails at 4 florins.

Some members of the German Parliament have formed an association for the purpose of furthering the construction of local railways. The German Government, which is continually making efforts to encourage the branch of industry called the artistic, by founding schools for arts, &c., has sent for some Japanese workmen, who are to teach chiselling and colouring, enamelling china, fayence, copper, and bronze.

Correspondence.

MANCHESTER GOODS AND CALCUTTA PRICES.
TO THE EDITOR OF THE ECONOMIST.

SIR,—Referring to remarks in your issue of the 19th inst., regarding "Manchester and Calcutta prices," we have looked into the question and have no hesitation in asserting in opposition to the statement of an "important Manchester firm," that

the figures copied from the Examiner, in your issue of the 12th inst., were substantially correct. It would, indeed, have been extraordinary if, on such a subject, figures which really were, as your correspondents allege, "as far from being correct as they well can be," had appeared under editorial introduction in a leading Manchester paper, and had escaped criticism until transferred into your columns. Let us examine the case which, they say, "differs most widely from actual facts," and where it is said an error of 20 per cent. has been made. The Examiner stated on the 3rd inst., a 3 lb madapollam, which was then quoted 2s 7½d in Manchester, was worth only 1rs 9a 6p in Calcutta. Your correspondents say the actual prices were 2s 6d in Manchester, and 1r 12a 6p in Calcutta. As to the foreign price, the Report published under authority of the Royal Chamber of Commevce, of date the 26th April, quotes 3 lb 12 by 12 grey madapollam, 1r 9a to 1r 10a and in a record of sales printed in Calcutta under same date, we have found that one firm is reported to have sold 7,500 pieces grey madapollams, 3 lb, at 1rs 8a; another, 4,200 pieces at 1r 9a 6p; and a third, 750 pieces at 1r 11a All three firms are important, though only the first two have houses in Manchester. No doubt a superior make of 3 lb madopallams might have been worth 1r 12a, or 1r 12a 6p in Calcutta, as your correspondents allege, but such quality would cost in Manchester about 3s, so that the comparison is the same. Then, as to the home price, it can readily be understood that 2s 7½d may have been a correct quotation at the beginning of May, though under the depressing influences, political and monetary, of the succeeding fortnight, it was afterwards possible to buy at 2s 6d. Such a decline corresponds exactly with the fall in yarns. The only two price lists of to day's date which we have seen, quote for these goods 2s 7d to 2s 11d, and 2s 6d to 3s respectively.

As to the result, let us assume exchange at 1s 9d, which is the rate in Calcutta this afternoon; the Manchester cost 2s 7½d, plus charges 7½d, equal 3s 3d; selling at 1rs 9a 6p, at exchange 1s 9d, equal 2s 9½d, showing a loss of 5½d per piece; and as 2s 9½d was the average cost of this quality in Manchester from the 1st January to the 3lst March, the loss on that price was 7½d per piece, or 2½d per 1b.

It were easy to verify the other figures, but your space is precious, and we limit remark to what your correspondents regard as the most notable specimen of inaccuracy, if, indeed, the language in the first sentence extracted from their letter admits of degree. Perhaps they may discover that the fiction is on their side. We, at least, think so, and in the belief that something different best serves the interest which the Economist so ably seeks to promote, we have ventured to give the

22nd May, 1877.

The Bankers' Gagette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

Notes isaueq 200,000,000	Other securities 3,984,900 Gold coin and bullion. 24,000,705 Silver bullion
39,000,705	39,000,705
BANKING D. Proprietors' capital £14,553,000 Rest	EPARTMENT. Government securities £15,364,904 Other securities 19,347,395 Notes
Dated May 24, 1877.	46,501,741 F. MAY, Chief Cashier.

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

LIABILITES. £

ASSETS.

LIABILITES. £

Circulation (including bank post bills) ... 28,353,781

Public deposits 6,415,539

Private deposits 22,167,827

56 937,147

ASSETS. 85,159,299
24,854,497

56,937,147 60,013,790
The balance of Assets above Liabilities being 3,076,6494, as stated in the above account under the head REST.

FRIDAY NIGHT.
The preceding accornts compared with those of last wee

exhibit—	Increase.		Decrease.
	£		£
Circulation (excluding Bank Post Bills)	***	*******	413,955
Public deposits	***	*******	161,864
Other deposits	464,256	*******	***
Severnment securities	***	*******	***
Other securities	***	*******	17,767
Ballion	***	*******	139,166
Rest	***	*******	576
Reserve	274,789	*******	***

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

cigared at the D	Week ending	8	Week ending	1	Week ending
	May 23, 1877.		May 16, 1877.		May 24, 1876.
Thursday	£16,332,000	*****	£13,044,000		£17,400,000
Friday		*****	13,350,000	*****	12,881,000
Saturday	16,410,000	*****	14,704,000	*****	15,161,000
Monday	***	*****	14,746,000	*****	13,039,000
Tuesday	18,401,000		16,488,000	*****	13,794,000
Wednesday	15,946,000	*****	36,641,000	*****	12,504,000
Total	84,037,000		108.973,000		84,779,000

JOHN C. POCOCK, Deputy-Inspector. Bankers' Clearing-house, May 24, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve. and Rate of Discount, for three months ending 23rd May, 1877:—

	Da	ste.	Circula- tion, excluding Bank Post Bills.	Coin and Bullien.	Deposits.	Securities in Banking Reserve. Department		Rate of Discount
			£	4	£	£	£	%
Feb.	14	**********	27,541 435	26.433,259	29,523,077	33,819,564	13,896,824	2
	21	**********	27,177,240	26,758,304	30,010,441	33,503,125	14,591,064	-
	23	*********	27,216,605	26,921,427	31,254.702	35,097,478	14,704,832	-
March	1 7	*********	27,347,790	26,434,255	30,530,837	35,037,294	14,086,465	-
	14	********	27,058,190	26,499,238	30,995,076	35,102,102	14,441,048	
	21	*********	26,961,195	26,336,326	31,148,847	35,346,214	14,375,131	-
	24	********	27,982,640	26,464,292	34,145,515	39,278,314	13,481,652	-
April	4	*********	28,412,165	25,984,683	32,131,656	38,162,198	12,572,518	-
	11	*******	28,566,345	25,984,659	29,265,747	34,834,263	12,419,314	-
	18	*******	28,415,030	26,194,994	29,647,536	34,830,117	12,779,964	-
	25	********	28,385,390	25,679,710	28,951,103	34,539,603	12,294,320	-
May	2		29,077,985	25,004,621	28,795,649	35,822,552	10,926,636	3
	8	*********	28 546,885	24,837,739	23.320,911	34,995,227	11,290,854	-
	16	*********	28,479,010	24,993,663	28,230,974	34,730,066	11,514,653	-
	23	*********	28.065,055	24.854,497	28,583,366	34.712,299	11.789.442	-

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.	May 22, 1867.	May 27,	May 26, 1875.	May 24, 1876.	May 23, 1877.
Circulation, excluding	£	£	£	£	£
bank post bills	22,771,450	25,770,795	26,952,270	27,382,790	28,065,055
Public deposits	8,584,864	7,023,992	6,530,257	7,638,307	6,415,539
Other deposits	17,185,452	17,993,472	19,436,559	20,614,682	22,167,827
Government securities	12,886,314	13,905,461	13.583,116	14,545,365	15,364,904
Other securities	19,122,322	18,200,419	19,055,334	16,960,746	19,347,395
Reserve of notes & cein	11,892,618	10,989,440	10,344,372	14,712,432	11,789,442
Coin and bullion	19,664,068	21,760,235	22,196,642	27,095,222	24,854,497
Bank rate of discount.		3} %	31 %	2 %	3 %
Price of Consels	931	931	942	951	943
Average price of wheat	64s 11d	62s 4d	42s 0d	44s 114	684 94
Exchangeon Paris (sht)	25 17} 25	25 171 271	-	25 20 30	25 124 23
- Amsterdam ditto.	11 15 18	11 172 192	1	12 11 21	12 2 24
- Hamburg (3 mths)		2080	2087	2062	2070
Clearing-house return	£7,468,000	83.795.000	91,297,000	91,267,000	108,973,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,936,870l; in 1874, a deficiency of 206,947l; in 1875, a deficiency of 381,225l; in 1876, an excess of 3,653,936l. In 1877, there is an excess of 2,820,432l.

In 1867, money was accumulating in this market, and though credit was not good, much of the recent severe distrust had disappeared. The stock markets improved.

In 1874, a reduction of ½ per cent. occurred in the Bank rate.

In 1875, the Rio crisis developed further, and a good deal of aditional anxiety was felt here about the difficulties, which were a few days afterwards announced in the form of the Aberdare iron trade failures, entailing the suspension of Messrs Sanderson, bill-brokers.

In 1876, money appeared to be tending dearer. There were agitating rumours afloat concerning the despatch of Russian, German, and English fleets to the neighbourhood of Turkey; and our naval display in Eastern waters had also so great an effect that Consols fell 1 per cent., and foreign stocks heavily and generally.

The account of the Bank of France for the week ending

May 24 shows the following changes :-

ASSETS.	May 24.		May 17.		Increase	la .	Decrease.	
Cash	89,876,000	***	88,972,000	***	902,000	900	3.00	
Private securities			23,788,000	***	***	040	10,000	
Treasury bonds	13,554,000	000	13,554,000		***	***	***	
Notes		***	100,318,000	- 500	***	400	602,000	
Government deposits	3.462,000	***	3,405,000	000	57,000	194	***	
Private deposits	26.162.000	***	24,710,000		1.452.000		***	

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.

 K (May 7, £ 27,728,000 21,008,000 35,969,000 1,332,000 0NAL BAN May 9, £ 2,000 13,608,000 29,217,000 0F BELGII May 9, £ 4,898,000 12,204,006 14,100,000 2,568,000 25,680,000 8 BANK.	*** *** ***	60,000 Increase.	000 1 000 1 000 000 000 000 000 000 000	Decrease. 176,000 1,226,000 1,259,000 8,009 Decrease. £ 349,000 Decrease. £ 34,000 47,000 129,000
ATIC	21,008,000 35,959,000 1,332,000 1,332,000 0NAL BAN May 9. £ 13,662,000 13,608,000 29,217,000 OF BELGIU May 9. £ 4,898,000 12,204,006 14,100,000 2,568,000	 K.	60,000 Increase.	**** ****	1,226,000 1,259,000 8,000 8,000 Decrease £ 34,000 47,000 129,000
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***	12,204,000 14,100,000 2,568,000	***	***	***	47,000 129,000
***	14,100,000 2,568,000	***	***	***	129,000
***	2,568,000				****
			44 000		
NI	S BANK.		44,000	000	
	May 14.		lucrease.		Decrease.
	2		£		£
	12,779,000	***	***	***	1,000
***	7,994,000	***	***	***	165,000
***		***	***		
	17,195,400		83,000		***
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					950 000
	40,410,000				
	916 981 988	# 4,654,000 *** 51,304,600 *** 10,212,000 *** 3,214,000 *** 45,446,000	4,651,000 51,304,000 10,212,000 3,211,000 45,416,000	2 & & & & & & & & & & & & & & & & & & &	4,654,000 51,304,000 276,000 3,214,000 276,000

DISCOUNT AND MONEY MARKET .- The demand for money, more especially for short periods, which was good before the holidays, has scarcely subsided since. The rate quoted for discounting three months' bank bills is 25 to 3 per cent., which is almost up to last week; but for short loans the rate keeps firm at $2\frac{1}{4}$ per cent., and brokers would allow $2\frac{1}{2}$ per cent. for money deposited for a month. Some American gold which arrived this week, stopped here. On the continent money has tended to become easier, and the new political complications in France undoubtedly check trade not only with that country but also with Germany, which will further tend in the same direction. It will also be the effect of uneasiness in Paris, as we pointed out last week, to make London, rather than the French capital, the place for keeping cash. With all this, however, the inquiry for money is felt to be fairly brisk in Lombard street, and one reason of the demand is the continued efflux of coin to Scotland, which is sustained later than usual after the middle of May. The Bank return shows that, notwithstanding a net influx of 251,000l in gold from abroad during the week, the stock of bullion is 139,000l less than on Wednesday week. It appears, therefore, that 390,000l has been taken for internal circulation. This demand must soon subside, and the causes working in the direction of easier money come to the surface in the absence of some unforeseen occurrence.

The other changes in the Bank return are: a return of 414,000*l* in notes from circulation, and a net increase of 275,000*l* in the cash reserve. The public deposits are 162,000*l* less, and the other deposits 464,000*l* more than last week. The securities show no material change on balance.

How far the opinion has extended that money is likely to remain easy, if not to fall in value, may be gathered from the general advance this week, not only in Consols, but in all the recognised investment stock markets, while London bank shares have fallen a little, in response to the same feeling.

The rates of discount in continental cities have tended a little downwards this week, as is not unusual after the beginning of May. The rate in Paris is 11, and the German markets are a shade lower also. The Berlin Government has a means at its disposal of affecting the market value of money independently of raising the Bank rate, and that is by the issue of Treasury bills, some considerable amounts of which have been sold this week, the effect being to take money from the open market at the will of the Government. Otherwise the market rates in Germany might have given way more distinctly.

We subjoin our usual quotations for mercantile paper baving various periods to run :-

The second second	Dec					
Bank bill	s-3 r	nonths	****************	25	24	per cent.
Do	4	-	***************	$2\frac{3}{4}$		per cent.
Do	6	-	***************************************	$2\frac{3}{4}$		per cent.
Trade bill	s-3 n	onths	*********	3		per cent.
Do	4	-	**************	31		per cent.
Do	6	-	**************	35		per cent.

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

Private and Joint Stock Banks at notice	2	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	21	per cent.
Discount houses at fourteen days' notice	2+	per cent.

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

or o and rollow o .—				
F	Bank	Rate.	Open 1	Market.
	Per	Cent.		
Paris	***	2	1	
Berlin		5	3	
Frankfort	***	*** ***	3	
Hamburg		*** ***	3	
Amsterdam	***		23	
Brussels		24	2	
Vienna		41	37	-
St Petersburg		6	6	

THE STOCK MARKETS.—A very general rise is to be reported this week. It has been of a steady character, and is not confined to home securities. Last week the rise in foreign stocks was repressed, and it was only in British stocks that there was a distinct advance; but much of the repressing influence appears now to have been surmounted, and foreign as well as home securities have this week risen. The reasons of the rise are various, but we have to record a feeling of surprise in some of the better-informed quarters connected with the Stock Exchange, not merely that prices should go up but that they should not go down under present circumstances. It is urged that political affairs are not "safe," that a collision between the French people and the head of the French army is not altogether impossible, that the attitude of Germany towards France may at any time become threatening, and that nobody can be sure when or how the Russo-Turkish war will end. But still prices rise, and the reasons seem to be that a strong political party in France are using various market manœuvres for supporting the Bourse, such operations being supported by the desire of the numerous speculators interested in keeping up prices, while the ultimate success of Russia is little doubted, when it is hoped a moderate use will be made of her victory, and a speedy pacification may ensue. More than this, it seems that the reduction in its discount rate by the Bank of France continues to have an effect in directing money investments to Government stocks, and the national savings absorb rente persistently. Nevertheless an occasional relapse occurs in Paris when Prince Bismarck does anything, and on Taesday there was a very sudden, but temporary, fall when it was known that the Chancellor bad come out of his retirement in order to confer with the Emperor of Germany. Investments in this market have been made with some freedom this week, which may be a result of the subsidence of the demand for money, usual at the beginning of May. In addition to the rise resulting from bear purchases, arbitage dealings, and various market manipulations, there is a very general improvement in investment stocks, money having apparently come over with freedom after the long abstention of capitalists.

ENGLISH GOVERNMENT SECURITIES .- On Thursday morning there was a strong rise of nearly $\frac{1}{2}$ per cent. in Consols, and the suddenness of the movement was the more conspicuous because the surrounding speculative markets were comparatively motionless at the time. This rise came after a previous marked advance on Tuesday, which seemed to be partly connected with the state of the discount market. But the purchases made

were largely attributed, not only to the efforts of bear operators to cover themselves before the monthly settlement next week, but also to the bona fide buying of investors anxious to secure this half-year's dividend before the balances are struck. Buying of this class naturally frightens those with accounts open for the fall, for stock tends to go from the market in consequence, and the settlement of accounts may be difficult if stock is made scarce for delivery. The rise for the week is now nearly 1 per cent. Indian stocks have also advanced about 1 per cent.. and there is a simultaneous rise in Board of Works stock.

				174 12.7								
	Money.				Account, June 1.				Exchequer Bille.			
	Lowest.	F	lighes	t.	Lowes	it.	Highe	st.	Marc	h	A J	une.
Saturday	. 941	009	94	*****	941	***	94		par	to	58	pm.
Monday					Holid	lay.						
Tuesday	. 941		945	*****	914		945	*****	par	te	Ба	pm.
Wednesday									par			
Thursday			95		944	***	95		par	to	58	pm,
Friday					947	***	951		par			

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

· CI	oeing Pr	day.	sing Prices		Doc.
Consols for money			95 16 16	+	15
Reduced 3 %	. 93 1	000000 (01	84 4	+	116
New 3 %Exchequer bills, June			par to 5s pm		110
Bank Stock (last dividend 5 %)		*******	***		1
India 5 %, red. at par, July 5, 1880	. 1051	£	1061 7	+	4
Do 4 %, red. at par, Oct., 1888				++	11

COLONIAL SECURITIES.-There has been a considerable recovery in this department, in common with the improvement in other classes of securities. The following comprise the principal movements:—Canadian 5 per Cent., 1885, have advanced 1; ditto 4 per Cent. loans, $\frac{1}{2}$; Cape of Good Hope $4\frac{1}{2}$ per Cent., 1; Natal $4\frac{1}{2}$ per Cent., 1; New Zealand 5 per Cent., 1914, 1; and the Consolidated and 5 per Cent. 5-30 loans each $\frac{1}{2}$; Queensland, 1891-6, 1; Tasmanian, 1; and Victoria 6 per Cent., 1.

FOREIGN STOCKS.—Special reasons for the movements in this department can hardly be found. The rise has been the effect of the general causes mentioned above; but it has been led by Egyptian stocks, which are sedulously kept up in the interest of those large financial groups who hold those securities in hopes of ultimate absorption by the public, and who, doubtless too, are anxious to encourage the Khedive to keep on paying interest by pointing to an improvement in Egyptian credit in the market. Supporting this speculation, but in itself a different current, there is an opinion so strong as to be acted on in several instances, that every defeat of Turkey will tend to drive Egypt to the British Government for protection. And it is curious to view this speculative feeling in connection with the rise in Consols this week, for were events actually beginning to drift in that direction, the chance of our Government becoming involved with jealous Powers on the continent could not but be increased. Reports have been freely circulated that the July coupon on the unified stock is provided for. Foreign bourses have given the tone to the market here, and preparations for the monthly settlements on the continent have had much to do with the demand for stock. To-day prices were irregular and close weak, but, on balance, there is a rise of about 11 per cent. on all continental stocks, and in Egyptian it is, on the average, as much as 3 per cent.

The following are the changes for the week, taking the

	sing Prices this day. #9 70 57 8 50 2 911 21 891 901	er Dec. + 1½ + 2 + 1 + 3 + 2½
000000000 000000000 00000000 00000000	this day. #9 70 57 8 50 2 911 21 891 901	er Dec. + 1½ + 2 + 1 + 3 + 2½
99000000 99000000 99000000 99000000	57 8 50 2 911 21 891 901	+ 2 + 1 + 3 + 2
*******	50 2 91\ 2\ 89\ 90\	+1+3+21
*******	911 21 891 901	+ 3 + 21
*******	894 904	+ 21

**********	904 14	
		+ 2
	21 3	- 11

*******	50 61	*** ***
	83 7	
*******	5 7	
********	60 5	*** ***
********	70 5	*** ***
800000000		*** ***
********	68 71	+ 2
********	60 3	+4
********	65 70 xd	+ 21
********	47 60	+ 45
*********	38 40	+ 2
	47 9	+ 0
********	361 1	+ 20
********	541 1	+ 3
4971111991	***	40 000
d	1032 2	+ 11
	511 21	+ .1
	79 80	+ 1
*********	73 4	+ 1
	64] 5	+ 1費
	98 100	
*******	98 100	615 age
	00000000000000000000000000000000000000	21 3 58 61 59 61 83 7 60 5 70 5 60 3 65 70 xd 7 50 38 40 77 9 36 4 51 21 79 60 79 81 64 5

	sing Prices	Clo	Inc.	
	st Friday.	t)	ais day.	or Dec.
Japanese 9 %, 1876	104 7	******	105 8	+ 1
Maxican 3 %	74 9		64 74	- 1
Norwegian 41 %	94 6	*******	91 6	*** ***
Paraguay 8 %, 1873	5 7	*******	57	*** ***
Paraetan 6 %. 1870	148 4		141 1	+ 1
P Ditto Consolidated 5 %, 1873	12 1	*******	12 1	
Portuguese 3 % Bonds, 1853, &c	521	********	53 1	+ 1
Russian 5 %, 1822	71 4		72 5	+ 1
Disto 5 %, 1862	72 5	*******	74 6	+ 11
Ditte \$ %, 1870	764 7	*******	781	+ 15
Ditto 5 %, 1971	744 2	*******	754 64	+ 15
Ditto 5 %, 1872	74.3	*******	754 6	+ 14
Ditto 5 %, 1873	751 6	*******	771 1	+ 1%
Ditto 44 %, 1875	68 3	*****	694 70	+ 14
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	81 3	*******	82 4	+ 1
Ditto 4 %, Nicolai Railway Bonds	67 9	*******	67 9	*** ***
Ditto 6 %, Moscow-Jaroslaw	81 4	*******	83 6	+ 2
Ditto 5 %. Charkof-Azef Bonds	72 4	********	73 5	+ 1
Santa F6 7 %, 1874	***	*******	***	*** ***
Spanish 3 %	100 1	*******	10 10 10	- 16
Ditte & %, 1870 (Quicksilver Mortgage)	88 91	*******	90 2	+ 11
Ditto # % (Lands Mortgage)		*******	60 2	+ 3
Turkish 5 %, 1854	45 50	*******	43 B	- 2
Ditto 6 %, 1858	8 10		8 10	*** ***
Ditto d %, 1862	8 10	*******	8 10	*** ***
Ditto 5 %, 1825 (General Debt)		*******	84 4	+ 4
Ditto 6 %, 1866			8 9	
Ditto 5 %, 1869	86 4		84 4	- 1
Ditte 6 %, 1871	27 1	*******	271 81	+ 2
Ditto 6 %, 1873	81 1	*******	8 g	*** ***
Ditto 6 %, Treasury B and C	144 54	*******	144 154	*** ***
Uruguay 8 %, 1866	161 71	*******	17 18	+ 4
Venezuela, 6% 1864 and 1866	10 12	*******	10 12	*** ***

ENGLISH RAILWAYS. - The tone has been steady, and prices have advanced, apparently in the wake of Consols, rather than from any buoyancy special to the market. Various rumours of projected arrangements between some of the Southern lines, and between the Great Eastern and Great Northern, and half-formed estimates of the coming dividends for this half-year, have caused fluctuations here and there; but at the close prices are little better than weak. It is generally thought that the market has, in great part, risen merely because there are accounts for the fall to close before next week's settlement, and that after the closing of such accounts any adverse event would be quickly responded to by a fall in values. That operators continue to buy back shows, however, that they are not very sure of such an event coming to help them. Caledonian are 11 higher this week notwithstanding the Clyde lock-out, a heavy bear account having led to purchases. North-Eastern and London and North-Western are also $1\frac{1}{2}$ better on very similar grounds, the other heavy lines showing a moderate advance. The speculative stocks of the passenger lines are considerably higher in some cases.

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

manager bridge.					
CI	osing Prices	Clos	ing Prices		Inc.
la	ast Friday.	1	this day.	ør.	Dec.
Caledonian	. 116%	*******	1177 81	+	14
Great Eastern	479 4	*******	487 91	+	16
Great Northern			123 5	***	***
Ditto A		*******	127	+	2
Great Weatern	972 84	*******	984 1	+	è
Lancashire and Yorkshire	. 133 4	******	133 4 4	+	*
London and Brighton	. 1144 15		115	+	- 1
Ditto A	. 1001		1011	-	4
London, Chatham, and Dover	. 187 191	100000000	187 191		-
Ditto Arbitration Preference	. 701	*******	711 1		14
London and North-Western	. 1454 4	*******	1463 7	+	14
London and South-Western		*******		+	1
Manchester, Sheffield, and Lincolnshire		*******	681 1		14
Ditto Deferred	. 35 6		36 7	+	1
Metropolitan	. 1061	*******	1074	+	14
Metropolitan District	44 4	******		-	*
Ditto ditte Preference	. 102 4	*******	104 6	+	2
Midland	. 1251 1		1261	+	ŧ.
North British	. 91t à	*******	924 4	+	4
North-Eastern-Consols	. 1484 9			+	14
South Eastern	. 121 3	*******	121 3		***
Ditto Deferred	. 1071 3		108	+	1

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

	Closing Price	es (Closing	Price	es i	Inc.
	last Friday.		this	day.	or	Dec.
Great Eastern & 5 %	123 6	******	. 124	7	+	1
Ditto 1867 Kedeemable 5 %	119 21		120	2	+	1
Great Western & % Deb.	126 8		. 127	9	+	
London and North-Western 4 %	106 7		. 106	7		***
Longon and Brighton 44 %	114 16					***
London, Chat., & Dover Arbitration 44 %	108 10		. 110	12	+	2
Metropolitan District & W.	3.45 7		145	7		7

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 May 20 to 1,067,564l, being an increase of 79,690l on the corresponding week last year. The principal increases are the London and North-Western, 17,709l; the Midland, 14,719l; the Great Western, 11,328l; and the Great Eastern, 8,286l. These increases are, however, due to the holiday traffic, and do not possess much significance. Indeed, on the whole, they are considered in the market to have been hardly up to expectations.

S.

	Week	's Receipts.	Half-yes	ar to date
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Correspende. per. in '76.
Great Eastern	54,528	+ 8,286	894,802	+ 6,017
Great Northern	59,427	+ 3,779	1,057,719	+ 2,002
Laucashire & Yorkshire	66,981	+ 2,884	1,311,038	+ 12,739
London, Chat., & Dover	21,421	+ 3,568	339,492	- 22,041
London & NrthWestern	185,017	+17,709	3,322,681	+ 37,779
London & South-Western	41,944	+ 5,928	700,136	+ 24,863
London and Brighton	34,751	+ 3,433	572,696	+ 18,631
Man., Shef., & Lucolneh.	31,061	+ 2,655	580,968	+ 3,206
Metropolitan	10,574	+ 675	206,276	+ 9,034
Metropolitan District	5,864	- 150	116,826	+ 3,157
Midland	128,393	+14,719	2,254,559	+ 39,125
North-Eastern	124,999	- 1,262	2,298,538	- 43,366
South-Eastern	37,953	+ 3,817	620,174;	- 13,200†
*Caledonian	57,697	+ 2,103	875,285	+ 12,533
*Glasgow & SthWestrn.	20,143	+ 877	297,924	+ 15,474
*Great Western	142,451	+11,328	2,006,982	+ 19,687
*North British	44,360		668,333	+ 6,327
ī	,067,564	+79,690	18,124,429	+176,049

In these cases the aggregate is calculated from the beginning of February.

† For the South-Eastern the aggregate is given for two days less this year than 1st, and in the case of the goods traffic for one whole week less than last year.

FOREIGN AND COLONIAL RAILWAYS.—The further rise in Indian railway stocks is the feature here, and cannot be entirely ascribed to anything but a reassured feeling on political account, although the revival of investments this week will have told upon such stocks. The following are the changes for the week:—

,	TOSTING LINGS	C108	HILL LICES		A LIGA
	last Friday.	1.1	is day.	OT	Dec.
Antwerp and Rotterdam	. 19 20		19 20	***	***
Sahla and San Francisco	. 191 20	*****	191 20	***	***
Belgian Eastern Junction	. 11	******	11	***	***
Buenes Ayrea-Great Southern	. 111 2	******	114 2	***	
Dutch-Rhenish	. 244 5		241 5		***
Lemberg-Czernowitz	· 74 84	000000000	72 84 -	***	
Mexican	. 2 12	*******	1 1	-	- 1
Ottoman	2 4	*******	2 1	***	***
Sambre and Meuse	81 1		81 1	500	***
San Paulo	27 8	******	27 8	***	245
South-Austrian and Lombardo-Venetian,	52 6		51 6		***
Ditto 3 % Obligations (Jan. & July) BRITISH POSSESSIONS.	811	*******	8 14 14	+	市
East Indian	122 4	********	125 7	+	3
Grand Trunk of Canada	· 74 4	*******	78 8	-	4
Ditto Third Preference	141 1		14 2	-	- 1
Great Indian Peninsula	117 19	*******	118 20	+	1
Great Western of Canada	··· 7 to to	********	71 h	-	300
Madras 5 %		*****	112 4	+	2

AMERICAN SECURITIES.—Under the influence of the general inquiry for investment stocks this week, United States bonds have risen a little. The advancing tendency in the market for railway bonds has been checked, probably by some new combination for speculative purposes on the other side. The following are the changes for the week:—

0	losing Prices	Clo	saing Price		
GOVERNMENT AND STATE STOCKS.	last Friday.	1	this day	or Dac,	
United States 1867 (par 103)	1084 7	********	1082 94	+ 1	
Ditto 5 % 10/40 Bonds (par 103)	. 1084	*******	1082	*** ***	
Ditto 5 % Funded Loan (par 103)	. 1065 7		1062 7	+ 1	
Ditto 4 %				+ 1	
Massachussets 5 % Sterling Bonds. 1900		******	13v 9	*** ***	
Virginia New Funded (par 103)	. 67 9	********		*** ***	
Atlantic & Gt. Western 1st Mort. (par 103)	174 184	******	2	+ 3	
Ditto Second Mortgage (par 103)	6 73	*******	8) 9)	+ 2	
Ditte Third Mortgage (par 103)		*******	34 44	+ 4	
Ditto Leased Lines Rental Trust	. 30 5		30 5		
Baltimore and Ohio 6 % Bonds, 1910		*****	1034 94	+ 13	
Erie Shares (par 103)		******	64 4	- 1	
Ditto 7 % Consolidated Mortgage				+ 1	
Ilinois Central Shares (par 103)		*****		*** ***	
Illinois and St Louis Bridge 7 %, 1st Mort		*******	82 4		
New York Central 100 dols shares (par 103					
Pennsylvania 50 dols shares (par 514)			30 1	+ 2	
Ditto General Mort. 6 % Bonds, 1910			1064 73	*** ***	
Philadelphia & Reading General Mort., 187	4 57 9		57 8		
				-	

The following are published as railroad earnings from January 1 to latest dates. "The statement includes," says the New York Chronicle, "the gross earnings of all rail-"roads from which returns can be obtained:"—

		Jan. 1	to Lates	t Date	
		1877.		1876.	
		dols.		dols.	
	Atchison, Topeka, and S. Fe	614,600		593,556	
	Burlington, Cedar Rapids, and Northern	268,736	*******	359,945	
	Canada Southern	526,508	******	566,209	
	Central Pacific	3,818,000	******	3,196,2:6	
	Chicago and Alton	1,361,057	********	1,371,973	
	Chicago, Milwaukee, and St Paul	1,764,460	*****	2,263,262	
	Chicago, R. I., and Pacific	930,586	*******	1,03 -,343	
ź	Cleveland, Mt. V., and Delaware	103,345		109,645	
	Denver and Rio Grande	169,323	*******	117,233	
	Hannibal an St John	454,839	*******	4:9,714	
	Houston and Texas C	248,235		304,683	
	Illinois Central	1,112,939	*******	1,205,004	
	Ditto Ia, Leased Lines	187,433	*******	253,352	
	Indianapolis, Bloomington, and Western	356,264	******	472,161	
	International and Great Northern	487,543		409,728	
	Kansas Pacific	587,643	******	634,825	
	Louisville, Cincinnati, and Lex	278,254		238,796	
	Missouri Pacific	852,327	********	900,223	
	Missouri, Kansas, and Texas	876,121	******	908,865	

	Clan.	to Later	st Date.
	1877. dols.		1876. dols.
Mobile and Ohio	545,462	********	560,467
Nashville, Chatt., and St Louis	438,536	*******	481,189
New Jersey Midland	139, 39	******	126,743
Philadelphia and Erie	652,741	*******	705,128
St Jos. and Denv. City	94,545	********	78,987
St Louis, Alton, and T. H. (branches)	159,265	*******	149,292
St Louis, I., Mt., and Southern	1,309,320	******	1,148,065
St Louis, K. C., and Northern	1,014,210	*******	1,038,186
St Leuis and San Francisco	314,719	******	310,294
Toledo, Peoria, and Warsaw	309,417	*******	394,978
Wabash	1,190,726	********	1,243,505
Un'on Pacific	1,666,454	********	1,362,125

Gross earnings of 22 lines, furnishing statements to the end of April this year and last, show a decrease of 1,425,000 dols for the four months. For 1877, the aggregate receipts during that period are 21,573,000 dols; and for 1876, 23,002,000 dols, the decrease being therefore at the rate of 6 per cent., although the mileage of the combined lines is 12,610, against 12,111 last year, or an increase of 4 per cent. Notwithstanding the general decrease, the South-Western lines, carrying cattle and live stock, are exceptions; it is the great trunk lines which show the heaviest falling off, and this is expected to be repaired as soon as the grain movement, incidental to the war in Europe, begins to tell on the traffic returns.

OTHER MARKETS.—The following are the changes in the

most prominent miscellaneous securities :-

	Closing Prices	C!	osing Prices	1	nc.	
	ast Friday.		this day.	0	r Dec	
Agra Bank	10) 11	*******	101 11	+	4	
Bank of Egypt			27 9	+	1	
London and River Plate		*******	30 2	-	1	
London and Westminster	62 3	*******	611 21	-	+	
Angle-American Telegraph			59 1	-	1	
Eastern	7à à	*******		+	*	
Western and Brazilian	42 51		47 51	***	***	
B-ston City 5 %, 1899	105 7		105 7		***	
City of Auckland 6 %	106 8		103 5 xd		***	
City of Montreal 5 %		*******	98 100	***		
General Credit and Discount	51 4	*******	51 1	***	***	-
National Discount	91 10	*******	94 10	***	***	
e ninsular and Oriental Steam		********	38 40	***	***	
Pative Guano	24 3	*******	21 3		***	

JOINT STOCK BANKS .- The improvement in this market has not been general, as the chief London undertakings exhibit depression, a remark which also applies to some of the colonial banks. The following are the principal changes: -Agra advanced \(\frac{1}{4}\); Anglo-Austrian, \(\frac{1}{4}\); Anglo-Egyptian, 1; Franco-Egyptian, \(\frac{1}{2}\); and Union of Australia, \(\frac{1}{2}\). There has been a decline of 1 in the of Australasis, 1 in British North American, 1/2 in London and County, 1/2 in London Joint Stock, 1 in London and River Plate, 1 in London and Westminster, and $\frac{1}{2}$ in Union of London.

TELEGRAPHS. — The market has been buoyant. Brazilian Submarine rose 4; Direct United States, 1; Eastern Extension

Debentures, 1; and West India and Panama, 1/2. MINES.—In British mines, Devon Great Consols rose 1/2. foreign mines, Argentine rose 3; Richmond Consolidated, 1; Ric Tinto, 2; and St John del Rey, 10; while Cape Copper fell 1; New Quebrads, 11; and Sierra Buttes, 1.

MISCELLANEOUS.—In loans, &c., City of Octawa, and City of Providence each rose 1, and City of Wellington, \(\frac{1}{2}\); while Russian Land Mortgage fell 2. In iron and coal companies, Nantyglo and Blaina fell 1; London Financial improved, \(\frac{1}{2}\); Telegraph Construction, $\frac{1}{8}$; Australian Agricultural, 2; and National Safe Deposit, 1; Fore Street Warehouse fell $\frac{1}{2}$; Crystal Palace, 1; and London General Omnibus, 2. ways continued in favour, Liverpool having risen 1; London,

1; North Metropolitan, 1; and Provincial, 1.

Bullion.—The following is taken from the circular of

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated May 24:—
Gold.—The demand for gold has not been sufficiently active to absorb all the arrivals, and the Bank has therefore received 261,000l since our last circular. The only withdrawal has been 10,000l, sovereigns, for Buenos Ayres. We have received 52,700l from New Zealand, 3,250l from India, 400,000l from New York; total, 455,950l.
Silver.—The market is quiet, and in response to the decline in the rates for the Council drafts yesterday, the exchanges from India are reported lower to-day, prices have consequently given way, and bars may be quoted at 54d to 54d per oz. The receipts during the week have been large, about 535,000l from Germany, and 25,000l from America. The Peninsular and Oriental steamer leaving to-day takes 373,000l to Bombay.

373,000% to Bombay.

Mexican dollars have declined in value, and a few small parcels,

arriving by American steamers, have been placed at 54\frac{2}{3}d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 8\frac{3}{4}d per rupee. Tenders for the India Council drafts were received yesterday. The amounts allotted were:—To Calcutta, rupees 17,85,000, average The amounts allotted were:—To Calcutta, rupees 17,85,000, average rate 1s 8.83d per rupee; to Bombay, rupees 8,55,000, average rate 1s 8.75d per rupee; to Madras, rupees 10,000, average rate 1s 8.75d per rupee. Applications for bills only, on Calcutta and Madras at 1s 83d per rupee, receive in full; and for telegraphic transfers only, on Bombay at the same rate, receive 90 per cent. The latest quotations of exchange from the East for banks' drafts at six months' sight, are, from Calcutta and Bombay, 1s 9d per rupee; from Hong Kong, 4s 04d per dollar; and from Shanghai, 5s 54d per tael.

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

According to the Gazette return this evening the movements of the precious metals during the week ending 23rd May, were as follows :-Gold-Import, 574,040l; export, 303,8311. Silver-Import, 698,8911; export, 428,960. The sum of 60,000l in gold was taken out of the Bank this afternoon for Spain, where there has been some fresh disorganisation in the currency.

COURSE OF		HANGE			
	Pr	ices Nego	tiated	on 'Chan	20
	May	22.		May	25.
	Money.	Paper.		Money.	Paper.
Amsterdam 3 months	12 35	12 41	*****	12 37	12 41
Ditto 3 days	12 12	12 24	******	12 2	12 24
Hamburg3 months	20 67	20 71	*****	29 66	20 70
Berlin	20 67	20 71	******	20 66	20 70
Frankfert-on-the-Main	29 67	20 71	*****	20 66	20 70
Vienna	13 15	13 25		13 15	13 20
Trieste	13 15	13 25		13 15	13 23
Antwerp	25 37	25 421	******	25 40	25 45
Petersburg	25	254	*****	254	251
Paris cheques	25 15	25 25	*****	25 121	25 224
Ditte3 months	25 32	25 374	*****	25 32	25 374
Marseilles, &c	25 324	25 374	*****	25 324	25 374
Venice	28 65	23 76	******	28 624	28 674
Madrid	461	464	******	461	468
Barcelona	473	471		474	472
Cadiz	47 13	47 15		47 13	47 5
Seville	474	472	******	475	472
Valentia	47t	475	*** **	47 4	474
Malaga	47 1	47 %	******	47 %	47 %
Lisbon	51 14	5114	******	514	617
Oporto	51 11	51 13	*****	514	612

FOREIGN	RA	TES	OF	EXCHANGE C	N LON	NDON.
	Lat	est		Rates of Exchange p		
	Dat	es.		London.	-	
Paris		24	******	25.17	*****	Short.
B rlin		24	*****	20.46	*****	-
Frankfort	-	24	*****	20.48		_
Hamburg	-	23	******	20.44 gd	******	-
	-	24	*****	20.30 gd		months' date.
Berlin	-	24	000100	20.35	******	
Vionna	-	24	*****	12.9	******	***
St Petersburg	-	22	*****	25 债	******	_
New York	-	24	******	4.88		days' sight
Melbourge		23	******	1 % pm par.		mula erform
Sydney		23	******	1 % pm } % dis	*****	
Rie de Janeiro	Acr.	25	******	234	00000	dane' elebt
Buenos Ayres		13		50d gold.		days' sight.
	2001.	13	*****		*****	-
Mauritius	Ann	27	*****	43 d paper.	******	
Port Elizabeth	whi.			1.9 1	*****	-
		5	*****	2 % dis.	***	
Ceylon		26	*****	18 9 to d 1 d	****** 6	months sight.
Bombay		18		18 9}4	*****	-
Calcutta		18	*****	1s 9 d	******	_
Hong Kong		19	*****	4s 0}d	******	-
Shanghai	-	19	******	Sa Sid	******	-

(From Girard de Quetteville's Circular.) MAY 10. Calcutta Bombay ... Colombo ... Mauritius.... Singapore ... Hong Kong...

EXCHANGE ON INDIA.

NOTICES AND REPORTS.

STOCKS.

Turkish 6 per Cent. 1871.—The following resolution was passed at a meeting of the bondholders:—"That this meeting, while expressing its confidence in Messrs Dent. Palmer, and Co., is desirous that the Council of Foreign Bondholders should give its assistance and co-operation towards obtaining satisfaction of their just claims from the funds remitted and to be remitted to the Bank of England from Egypt on their account; and should co-operate with Messrs Dent, Palmer, and Co. for that purpose, and should take, with their concurrence, such proceedings as may be advised to be adopted in that behalf."

RAHLWAY COMPANIES

RAILWAY COMPANIES.

Baltimore and Ohio 6 per Cent. Loan.—Messrs J. S. Morgan and Co. announce that, in conformity with the terms of the mortgage, bonds to the amount of \$59,000 have been purchased of the Sandusky, Mansfield, and Newark Railroad Company's 7 per cent. currency consolidated mortgage bonds, and are held for account of the sinking fund.

Chicago, Milwaukee and St Paul.—The wheat crop was a failure last year in the districts served by the company. Analysing the accounts, it would seem that the preferred stock and common stock remain the same as at the close of 1875, at

and common stock remain the same as at the close of 1875, at \$12,274,413 and \$15,399,261 respectively; but that the funded debt has been increased during the year from \$27,129,000, to \$30,010,500. The gross earnings fell off from \$8,255,743 in

1875 to \$8,054,171 in 1876; but by a reduction in the working expenses of \$217,029, the net earnings were increased from \$3,085,389 in 1875 to \$3,100,847.

Eastern Bengal.—For the six months ended December 31, the net earnings were 110,333l, which are stated to be much larger than in any previous half-year. The profits in excess of guaranteed interest amount to 36,298l, the company's moiety of which is 18 149l subject to a deduction of 475l. of which is 18,149l, subject to a deduction of 475l, interest on overdrawn capital. A reduction of 797l has also to be made for loss of exchange. After adding 169l, the balance of the last remaining surplus, the sum available is 17,046l, which allows of a dividend to the shareholders on the 30th June next the rate of 15s per cent. of ordinary stock in addition to at the rate of 15s per cent. of ordinary stock in addition to the usual guaranteed interest, making 3l 5s per cent. for the half-year. The working expenses compare favourably with those of 1875, and the depressed state of trade is reported to

have passed away.

Iquique and La Noria (Peru). — The trustees have received a telegram from their manager in Iquique, dated May 22, stating that the traffic, which was interrupted by the earth-

quake, is now resumed.

quake, is now resumed.

Lima Railways.—A dividend has been paid of 2 per cent.

Philadelphia and Reading.—Advices from New York state that Mr Franklin B. Gowan, the president, has left New York for London, to submit a proposition with reference to the payment of some of the company's bond interest. It would appear that the proposal is to pay the interest on the improvement bonds in full, and that on the general mortgage bonds half in cash and half in 6 per cent. scrip, redeemable at the end of five years.

bonds hair in cash and hair in 6 per cent. scrip, redeemable at the end of five years.

St Lawrence and Ottawa.—The net profit for 1876, after payment of interest on mortgages and floating debt, was \$9,163, the profit for the previous year having been \$11,872. The gross receipts to 14th April showed an increase in comparison with the receipts for 1876 of \$3,929.

BANKS.

BANKS. Anglo-Austrian. — The report, adopted at the meeting in Vienna, describes the syndicates and speculations in which the undertaking has an interest, and states the profits for 1876 at 22,745fl, which sum is carried forward. The following the undertaking has an interest, and states the profits for 1876 at 22,745fl, which sum is carried forward. The following propositions were agreed to: First, to cancel the 40,000 shares and to reduce the capital to 18,000,000fl by the purchase of 10,000 shares more; secondly, to take from the ordinary reserve fund of 1,281,015fl the sum of 781,015fl to form a special reserve fund; and, thirdly, to place the profit on the purchase of the 10,000 shares to this special reserve fund, which is formed to meet any losses from the sale of the coal mines and on the not yet liquidated syndicates, without trenching upon the ordinary reserve fund of 500,000fl.

Provincial of Ireland.—At the meeting, it was stated that the amount of rest or undivided profits on the 25th of March, 1876, was 197,318l, out of which two half-yearly dividends had been paid, amounting to 81,000l, leaving a balance of 116,318l. To this had to be added the net profits for the year ended 31st of March, and after making all deductions, the rest on the 31st of March was 198,447l. It is proposed to pay in July next a dividend of 7½ per cent. for the half-year ending at Midsummer.

Midsummer.

ASSURANCE COMPANIES.

British Equitable Assurance.—At the annual meeting, it was stated that 2,348 new policies had been issued assuring 449,410l, yielding a new annual premium income of 12,950l. The policies in force at the end of the year were 22,594l, assuring 4,014,886l, and yielding an annual income of 124,810l. The amount of death claims admitted had been 41,869l. 60,255l was added to the accumulated fund, thus raised to 500 097l raised to 500,0971.

Britannia Fire Association .- At the annual meeting, it was stated that the premium income for the year amounted to 63,342l, being an increase of over 20 per cent. on that of the previous year. The claims were stated to be about 40,000l.

previous year. The claims were stated to be about 40,000.

Church of England Assurance.—The new life assurances granted in the past year yielded in premiums 5,091l, the annual income was 109,478l, and the accumulated funds, which in the year by 31.201l, amount to 660,572l. have increased in the year by 31,201l, amount to 660,572l. The half-yearly dividend is at the rate of 12 per cent. per

London and Lancashire Fire.—At the annual meeting, the net premiums of the year were reported at 240,738l, and the losses at 160,765l. It was decided to add the year's profits to reserve instead of declaring a dividend, thereby increasing that found to 27,014l.

that fund to 37,914l.

Scottish Widows' Fund.—At the annual meeting, it was stated that policies had been issued for 1,273,394l, the new premiums amounting to 40,982l. The claims by death were 539,387l, including including bonus additions, which amounted on the average to 43 per cent. of the original sums assured. The assurance fund amounted on December 31 to 6,296,887!.

United Swiss Marine.—The report for 1876 states that after allowing 41,4:8l for dividends, amounting to over 26 per cent. to the proprietors, the reserve fund is increased by 4,116l, raising it to 111,442l. The sum of 177,453l is carried forward to meet risks not yet run off and unsettled losses.

MISCELLANEOUS COMPANIES.

Governments and Guaranteed Securities Permanent Trusts.—It is notified that Il per coupon, falling due on the 1st proximo, on the certificates of the first issue, will be paid. The interest on the coupons of the preference bonds will be paid in full as

Hooper's Telegraph Works, Limited.—Creditors are to forward their claims by 25th June to Mr A. A. Broad, of 35 Walbrook, E.C., one of the official liquidators.

Joint Stock Discount.—The report of the liquidators state I, that a return of 15s per share was made last autumn, making the total returns up to that date 4l 10s per share. Some further small assets have since been realised and dividends collected on failed estates, making the cash in hand on the 31st of March, 6,245l. During the last twelve months there has been no disposition on the part of the public to invest in has been no disposition on the part of the public to invest in such unmarketable stocks as those now held by the company, and the liquidators do not see any immediate prospect of

further considerable realisations.

London and Liverpool Hotel, Limited.—Creditors are required to forward their claims to Messrs C. H. Cartwright and G. Robinson, Washington Hotel, Lime street, Liverpool, the

Robinson, Washington Hotel, Lime street, Liverpool, the liquidators, by 2nd June.

Madras Irrigation and Canal.—The result of the 1876-7 irrigating season has been very favourable, 90,750 acres having been supplied with water, against only 14,571 acres in the previous season. The famine accounts for a large portion of this increase. Formal permission has not yet been given to coon the canal for transport. open the canal for transport.

Monte Video Gas.—The profit for the year is 52,241l, and deducting the interim dividend of 4 per cent. paid in December, and 9,000l—which is passed to contingency fund—there remains 22,184l, sufficient for a further dividend of 4 per cent. making 8 per cent. for the year, and leaving 507l to be carried forward. The remittances from Monte Video have up to the present been insufficient to allow of the immediate distribution of the dividend.

Peninsular and Oriental Steam.—The rate of distribution for the six months ended 31st March will be 2 per cent., which is per cent. better than for the corresponding period last year.

Philadelphia and Reading 6 per Cent. Consolidated Mortgage
Bonds.—Coupons due 1st June will be paid here on that date

by Messrs McCalmont Bros. and Co.

Stour Valley Coal and Iron, Limited .- Creditors are to forward their claims to the liquidators, Messrs A. R. G. Swallow and W. N. Fisher, Union Furnaces, West Bromwich, by 24th

Trust and Loan of Canada.—The available balance for the six months ended 31st March is 25,403l, out of which a dividend at the rate of 8 per cent. per annum is recommended. It is proposed to place 9,082l to reserve, and pay a bonus of 1 per cent., leaving 71l to be carried forward. The stagnation in business in Canada diminished the applications for loans, and left in the hands of the commissioners a large amount of and left in the hands of the commissioners a large amount of

money, which still awaits investment.

West Coast of America Telegraph.—The directors propose, out of the available balance of 12,269l, to pay a 10 per cent. dividend, to place 5,000l to the reserve, and to carry forward 1,1131. The depression in business throughout Peru is stated

to have had an unfavourable effect upon the receipts.

Young's Paraffin Light and Mineral Oil.—The directors recommend a dividend at the rate of 172 per cent. per annum, after allowing for the usual depreciation, and carrying forward

MINING COMPANIES.

Scottish Australian Mining.—The profit for the half-year ended December, inclusive of the sum brought forward, is 16,634l. Out of this it is proposed to pay a dividend at the rate of 15 per cent. per annum, and carry forward 6,134l.

MAILS ARRIVED.

MAILS ARRIVED.

LATEST DATES.

On May 13, from West Africa, per Kinse nbo—Fernando Fo, Aprl 7; Lagos, 16; Accra, 21; Cape Coast Castle, 23; Cape Palmas, April 27; Monrovia, 23; Sierra Leone, May 1; Bathurat (Gambia), 4; Santa Cruz de Teleriffe, 10; Finchal, Madeira, 11; quita, April 19; Goree, May 5.

On May 20, from South Africa, per Balaloral Castle—Cape Town, April 25.

On May 20, from India, &c., per Malwa—Aden, April 30; Bombay, 23; Calcutta, 29; Gibralter, May 14; Madras, April 21; Malta, May 10; Suez, 5.

On May 20, from North America, per Scythia—New York, May 9; Boston, 8; Philadelphia, 8; San Fra cisco, 1; Chicago, 7; Detroit, 7; Nassau (Bahamas), 2; Hong Kong, April 3; Hamilton, May 7; Kingston, 7; Montreal, 8; Quebec, 7; Toronto, 7; Ottawa, 7; Bermuda, 3.

On May 20, from North America, 1er Wieland—New York, May 10; Boston, 9; Philadelphia, 9; San Francisco, 3; Detroit, 9; Kingston, 8; St John N.B., 8; Halifax, 7.

On May 20, from Hayti, per Caribbean—Port-au-P. ince April 23.

On May 21, from Australia and the East per Ceylon—Brisbane, March 29; Bowen, 31; Cooktown, April 2; Hobart Town, March 20; Port Darwin, 30; Rockhampton, 30; Sydney, 26; Townsville, April 1; Somerset, 4; Aden, May 7; Alexandria, 14; Batavia, April 13; Be, rout, May 10; Bombay, April 30; Calcutta, 27; Colombo, 26; Hong Kong, 12; Madras, 28; Penang, 21; Point de Galle, 27; Singapore, 19; Suez, 13; Cairo, 12; Egypt, 14.

On May 22, from North America, per Britannie—New York, May 10; Detroit, 11; Portland, 11; Hamilton, 11; Kingston, 11; Montreal, 11; Quebec, 12; Toronto, 11; Portland, 11; Fredericton, N.B., 11; St John, N.B., 14; S. Pierre and Miquelon, 8; Halifax, 11.

Oa May 22, from North America, per Britannie—New York, May 12; Phi adelphia, 11; San Francisco, 6; Chicago, 10.

On May 22, from North America, per Oder—New York, May 12; Chi ago, 10.

On May 22, from North America, per Oder—New York, May 12; Chi ago, 10.

BANKERS' PRICE CURRENT.

FOREIGN STOCKS, BONDS, &c .- Continued.

DDITTCH	PHINDS	INDIAN	GOVERNMENT
PETITION			
	SECU	TRITIES,	&c.

Dividends Due.	1	BRITISE	FUNDS.		Clea	
Jan. 5 July 5 April 5 Oct. 5	De fo	r Accou	nt, June		941 941 931	
April & Oct. 5	New 3 1	or Cent		2002400	937	
Jan. & July &	Do 3k		Jan.	1894		***
Jan. & July 5			Jan.			
Jan 5 July 5			Jan.			444
April & Oct. S			Арт.		61	
Feb. 4 Aug. 4			(el.) Aug.			17
Mar. 11 Sept. 11			s, 1,000l, 2			
June 11 Dec. 11			and 5001,		par	5s p
			. SECURIT			
	India S	tock, 5	% July	,1880	106#	71
April & Oct 6			Oct.			3
861			Paper, 4 9			
Feb. 28 Aug. 31.	Do do	44 % .		******	***	***
May 31 Nov. 30.	Do do	54 %	Мау	,1879		
Junel Dec. 1			apee Dbn		***	
June 1 Dec. 1			do	1882	**	***
Feb. 16 Aug 16.			% Aug			2
Mar. 31 Sept. 30			% 1,000%.		30	40p
mar. 31 Sept. 30			nder 1,00	Då	30	40p
			ANEOUS.		***	
April & Oct. S	BE OF E	ngind 8	1,44 % Ins	teyr	258	60
April 1 Oct. 1	Canadia	in Gov. 4	M Bnds, 1	903-8	1001	-01
			erial Gove			6
April 1 Oct. 1					***	
June 1 Dec. 1		do		41%		***
Jan. 5 July 5		do		44 %	***	***
April 5 Oct. 5		do		41 %	***	***
Jan.Apr.Jly.Oct	Do	do		4 %	***	1.

FOREIGN STOCKS, BONDS, &c.

	Day	Next		
Dividends		Draw-	Name.	Closing
Due.	Fu	ing.	,	Prices.
Jan. July	24	June.	Argentine, 1868 6 %	68 70
Mar. Sept.	24	Aug.	DoPublicWorks 6 %	56 58
June Dec.		Oct.	Bolivia 6 %	21 23
June Dec.	1110	May.	Brazilian, 1852 44% Do 1858 44%	*** ***
April Oct.	1	Apr.	Do 1869 6 %	101 000
June Dec.	118	May.	Do 1860 41%	*** ***
April Oct.	111	2.1.	Do 1863 41%	01 00
Mar. Sept.		July.	Do 1865 5 % Do 1871 5 %	91 93 89 91
Feb. Aug. Jan. July.		1877	Do 1875 5 %	90 92
Jan. July	+	July.	Buenos Ayres 6 %	60 65
Jan. July		July.	Do 1857 3 %	58 61
April Oct.	1 = 1	*July. July.	Do 1870 6 % Do 1873 6 %	58 61
Mar. Sept.			Chilian, 1842 3 %	*** ***
June Dec.	1	Sept.	Do 1858 41%	00
Jan. July		Oct.	Do 1866 7 %	98 102 96 100
Jan. July Jan. July	1 - 1	May.	Do 1867 6 % Do 1870 5 %	33 87
Mar Bept.		July.	Do 1873 5 %	83 87
Mar. Sept.	2	July.	Do 1875 5 %	83 87
Feb. Aug.	1	Aug. 1878	Chinese, 1874-6 8 % Columbian 4½%	102 104 30 32
Quarterly.	2	Oct.	Costa Rica 6 %	10 13
***	1	Sept.	Do 1872 7 %	5 7
Mar. Sept		*Jan.	Danubian, 1864 7 %	60 65
Jan. July	1.64 o'ne	*Dec.	Do 1867 8 % Ecuador, New Con. 1 %	6 8
400	n'ne	***	DoPrv Ld Wrnt.	*** ***
cup.Sep.'76		July.	Egyptian, 1862 7 %	*** ***
cup. Sep. 76	960	July.	Do Second Issue 7 %	00 00
April Oct.	3.87	Aug.	Do 1864 7 %	66 71 47 50
cup. Oct.'76		July.	Do 1873 7 %	
	***	240	Do Unifid Dt. Sc.	35 36
***	***	Tymo	Do GV. 5% Pf. do	54 54
Jan. July	1	June.	Entre-Rios 7 % Greek, 1824-25, ex	67 77
900	-	***	Coupons 5 %	11 13
	***	are.	Do Coupons	2 4
000	3	*Dec.	Honduras10 %	
April Oct	. 13	*July.	Do 1670	
Jan. July	. 14	*Oct.	Do 1873 5 %	
June Dec		***	Do 1873, Trsury. 6 %	78 80
Feb. Aug		*Dec	Do 1874, do 6 %	
April Oct		*Dec.	Do 1865 5 %	
Feb. Aug		*May	Japan 9 %	
Jan. July	. 2	Apr.	Do 7 %	102 104
***	n'ne	004	Mexican 3 %	
945	n'ne		Mexican 3 % Do 1864 3 %	
May Nor		200	Norwegian Scrip 419	
***	2	411	Paraguay 8 %	5 7
999	2 2	1880	De 1872 8 4 Peruvian, 1870 6 %	144 15
400	-	1000	Do 1872 6 9	146 15
Jan. Jal		***	Portuguese, '53-67 H 9	52} 53
Jan. Jul	n'ne	***	Do 1869 3 9	624 53
Mar. Sep		*Oct.	Russian 1822, £stl 5 9	72 75
June De		*Mar	Do 1850 419 Do 1860 419	74 77
May Nov	. 14	400	Do 1859 3 9	6 50 53
May Nov		***	Do 1862 5 9	74 76
April Oct	1	*Jan.	Do 1862 5 9 Do { Ang-Dtch. } 6 9	82 84
April Oc	1	Jan.	Do do, 84/ 15a 6 9	
April Oc		*July	Do AngDutch,	0 000 000
Angil O			1866, 100/ 6 9	
May No		*July		
Feb. Au Mar. Ser	096	*Feb.	Do (Nicls. Rail.) 4 9 Do 1870 5 9	
1 00 0	1 000	# 20.3	De lores	
April Oc	L. LUBY	Feb.	Do 1871 5 9	6 75 77

Dividends Due.	Sinking Fund %.	Next Oraw- ing.	Name	Closing Prices.		
			Russian 1873		77 68	78 70
April Oct.			De 1875		4	6
Jan. July.			Santa Fé		e5	75
June Dec.			Sardinian		83	86
			Spanish		101	101
Jan. July.	14	June.	Do Quiekslyr Mt	5 %	8)	92
April Oct.	0.46	July.	Swedish Govern-			
			ment, 1864	41%	96	98
Jan. July	1	***	Do do, 1868	5 %	103	106
June Dec.			Do 1878. Serin	44%	97	89

ı	com. ou.j.		m served	Properties W. C. serrossesses a ben and
1	June Dec.	1	004	Sardinian 5 % 83 86
1	400		***	Spanish 8 % 701 101
Į	Jan. July.	14	June.	Do Quickslvr Mt 5 % 9) 92
ì	April Oct.		July.	Swedish Govern-
١				ment, 1864 41% 96 98
ì	Jan. July	3	***	Do do, 1868 5 % 108 106
١	June Dec.	***		Do 1878, Serip 41% 97 99
١		***	***	Do do 65l paid
J	April Oct.	1	*July	Turkish, 1854 6 % 43 48
i	anpita oca	î	*Dec.	Do 1858 6 % 8 10
١	***	9	May.	Do 1862 6 % 8 10
١		9	May.	Do 1863 6 %
Į	***	1	***	Do 1865 6 % 8 84
I	***	2.44	May.	Do 1865 6 % 8 10
Į	Feb. Aug.		*May	Do Guaranteed 4 % 102 4
1	res. Aug.	1	Sept.	Do 1869 6 % 8 81
Į	April Oct.	î	*July.	Do 1871 6 % 271 281
I		-		The Told Institute of Wallet
Ì	***		***	The Transmill as a 10 w
ı	***	***	***	W. C. W. C.
ı	***	***	***	200 0 111111111111111111111111111111111
ı	***	***	Cloud	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1	***	1	Sept.	
ı	***	24	May.	Uruguay, Con.1871 6 % 17 18
1	***			Venezuela 3 % 6 7
	***	none		Do 11% 2 4
1	8.0.0	not	applied	
1	***		applied	
1	NOTE,-	Divid	iends o	n the before-mentioned stocks

POTE-D	1410	enus o	n the before-menti	OII	eu	B COCT	100
		pays	ble in London.				
Quarterly.			(Argentine Hrd Dls	6	%	37	41
Jan. July.		***	Aus.Sil.Rnts.ex10fl	5	%	50	52
May Nov.			Do Paper do do	5	%	44	46
Jan. July	***		Belgian, ex 25f	24	1%	***	
May Nov.	***	***	Do	4	%	***	
May Nov.			Do. 1874	3	%		
Quarterly.		***	French rentes, #25f	3	%	681	68
Quarterly.		***	Do do	5	%	1031	3
Jan. July	***	*Dec.					

* 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.

Authorised Issue.	Dividends Due.		Name.		Clos	-
100000	Apl & Oct	British C	olumbia,1894	6%	***	
	Jan & July	Canada	1877-80	6%	102	206
***	Jan & July	Do 1281	1-4			109
1734581	Jan & July	Do 188	5	5%	104	106
14125753	1 0 99 At . 12 12-1	The Inc	crbed Stock.			106
500000	Apl & Oct	Do Do	min. of. 1903	B96	103	105
15 17500	May & Non	Do 100	1-5	49	90	91
41 2500	May & Nov	Do 100	4-5 Ins. Stk.	40/	80	91
2500000	May & Nov	Do Son	ip, all paid	49/	90	91
000	Api & Oot	Capaof	ip, all paid .H.1890-1900	69	114	116
	Apl & Oct	Do	1880-90	6%	***	110
***	Jan & July	Do	1880-90 1891	60/	115	118
	Apl & Oct	Do	1900	600	106	108
	Apr & Oct	Do	1891	130	991	100
		Ceylon 1	1878	80	100	102
350000	May & Nov	Do	882 & 1883	80	Log	109
300000	Jan & July	Mauritin	a. 1878	B94	109	109
150000	May & May	De	8, 1878	80	105	
400000	Fob A A	Do	1882	076	116	103
100000	May 6 N	Do	. 4080-80 ***	0%	103	118
100000	And a Nov	Notel	* *************************************	20	100	103
100400	Mar & Oct	TARTAL		0%	100	108
ORCAC	may at Mov	DO	***********	0%	100	108
	May & Nov	100		5 %	100	108
300000	Mar & Sept	Do	**** **********************************	15%	98	100
166000	Jan & July	New Bru	mswick	6%	112	114
5031500	Jana July	N.S. Wal	es, 1888-1902	5%	108	110
1000000	Jan & July	Do {2	% an. drw.) m '72 to '98)	5%	104	106
	Jan & July	Do do	1903-5	496	45/5	100
93100	Jan & July	New Zea	land, 1891	6%	114	116
488000	Jan & July	· Do	1914	59	(19	104
7153100	Quarterly	Do	Consol.	6%	1091	103
201500	Quarterly*	Do	1891	69	119	116
32990	Ine & Dec	Do	1891	6%	115	117
-		- 'CP		- 10	***	-41
31606	Apl & Oct	Do 3	ro. of Auc. } er.1 & 2,1869 }	6%	***	991
8000000	Feb & Aug	Do Kin	0 1879-1904	4390	95	
	Jan & July	Do 5/2	0 1881-1906	59	1011	109
2250XX	Jan & July	Nove So	otia, 1888	894	110	102
220000	Jan & July	Prince F	otia, 1886 d.Island,10/30	800	100	114
90000	May & No	Quebes	(Province of).	500		110
86000	May & Nov		(Province or).		99	100
106000	ian & Int	Queensla	and, 1882-5	894	100	100
180000	den & Tel	Annough	and, 1882-5 1891-6	070	108	110
900170	Jan & July	Do	1891-6 1913-15.	0%	118	120
90050	A lan & Inla					94
41000	Jan & July					100
#102U	Jan & July	Do	1891-1900 1901-16 1911-20 1894-90	0%	115	120
94000	O Jan & July	Do	1901-16	0%	118	122
181800	Jan & July	Do	1911-20	0%	109	111
101200	o land July	Do	1894-96	4%	96	9/
10200	OF STAKES OF STREET	V 1 1 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UNID. I PRIME	. 85%	17.17	1.1
00280	o Jan & July	Do 18	93 to 1901 , 1891	. 6%	117	114
60000	O Jan & July	Victoria	, 1891	. 6%	119	4
700000	Apl & Oc	Do	1883-6	. 6%	1081	20
219700	u Jan & July	Do	1894	. 5%	168	10
150000	Jan & July	Do	1893-5 1894 1899-1901 New	. 4%	961	6
300000	UlJan & July	vi Do	New	44		-

AMERICAN STOCKS.

Dols.	Name.	Reueum-	Closing Prices.
283736350	United States 6%	1881	110 11
202663100 310622750	Do 5/20 years 6% Do 1867, 371, 346,350dol, 6%	1685	105 6
***	DO Pullued married assesses 0.20	11881	1064 9
900000000	110 11190	110004	108 9
300000000 3203000	Do Funded, issd. at 1031 11% Louisiana, Old 6%		1021 3
495800	Do New 6%	100	-0
3000000	Do Levee 8%	165	100 000
4000000	Do do 6%		98 40
6100002	Massachussets	1888	109 105
826600 <i>l</i> 619800 <i>l</i>	Do 5%	1894	103 105
6199001	Do	1990	104 100
7435002 5765001	DO 5%	1891	104 106 11
***	Virginia Stock 6%	1	32 37
***	Do		99 04
***	Do New Funded 6%	1905	66 70
1000000	Albany and Susquehanna 7%	1906	94 96
17000000	A. &G. W. 1 Mort. 1.000 dols 7%	T GHYS	90 00
11500000 29000000	Do 3 Mort. 1 000 dols	11 Octo	8 10
6000000	Atlan, Miss., & Ohio Bds. 7%	1902	34 44 25 30
***	DoCommit.ofBudnrs.Cts Baltimore&Potmac(Main) 6%	1	25 30
1500000	Do (Tunnel) 6%	1911	
	(Guar by Pen & N V Con Rail)		
25885000	Cen. of N. Jersey Con. Mort. 7% Cen. Pacific of Calfornia 6%	1899	STAR TO
2000000	Do (Camornia & Oregon		1
2000000	division) 1st Mt. GdBds 6%	1892	!
2500000	Delaware & Hudson Canal 7% Det. & Mil. 1 Mort. Bonds 7%	1878	91 93
1000000	Do 2 do 8%	1874	
78000000 8536900	Erie Shares, 100 dols 7%	1.00	64 64
10000000	Do Convert, Bonds 7%	100	151 164 34 36
1700000	CHIVESTON & MATSDUC, 1 Mt. 6%	191	72 74
3000000	Illinois Cent., 100 dols shs. Lehigh Valley Con. Mort. 6%	100	EE 69
1090000	Marietta & Cincinnati Kali. 7%	189	90 P2
14000000	Missouri, Kansas, & Texas.		
\$0000000	1st Mort. Gold Bonds 7% New York Central & Hudson	150	51 65
	River Mort. Bonds 7%		115 16
10950000	N. York Cen., 100dols Shrs Oregon and California 79	100	88 90
63709400	Pennsylvna, 50 dols shares		291 301
4970000	Do lat Mortgage 69	1188	0 100 109
3000000 32684378	Do Con. Sink.Fund Mort. 69 Phil. Reading 50 dols shra.	6 190	
8000000	Union Pacific Land Grant		
27237000	1st Mortgage Bonds 79 Union Pacific Rail., 1 Mort. 69	6 188	9 97 99
27 207 000	STEELING BONDS.	0 198	8 102 3
1800000	Alleghany Valley Railroad 79	6 191	0 92 93
1100000	A.&G.W.Con. Mort. Bnds 79	6 189	2
90000	The second secon	6 190	3 15 20
80000	Baltimore and Ohio 69	6 189	6 1084 94
200000		6 190	0 108 9
70000	UCairo and Vincennes 79	6 190	W 28 32
90000	O Chicago & Alton Stl. Con. Mt. 69	6 190	3 105 7
63100	O Chicago & Pudacah, 1 Mort. 79 O East. Rail. of Massachuts. 69	6 189	3 72 77
1000000	O Erie Convertible Bonds 6	6 187	5 73 75
300000	Do Consol. Moregage 7	6 192	0 73 75
40000	O Gilman, Clinton, & Spring. 7	% 190	0 55 65
80000	Ollimois & St Louis Bridge		
40000	0 Do 2nd Mortgage 7	10 184	00 90 95 55 60
100000	O Illinois C. Redemp. wort. 5	% 18	91 93
109000	O Lehigh Valley Con. Mort 6	%	. 89 100
70000	U Louisville and Nashville 6 O Memphis & Ohio, 1 Mort. 7	6 10	100 102
80000	O Milwaukee&St Paul, 1 Mort 7	6 13	/L 93 90
60000 66960	O N. Cen. Rail. Con. Mort 6	% 1 N	99 101
24000	O Panama General Mortgage 7 O Paris and Decatur	% 18	25 35
***	Pennsylvania Gen. Mort 6	% 19	1061 74
800000	O Do Con, Sink, Fund Mort. 6 (Philadelphia & Erie, 1st	10 10	
40C000	Mort., (gua. by Penn-)	180	99 101
10000	(sylvania Rail. Co.)) C Do with option to be pd	1	1
10000	in Philadelphia		
802	Do General Mortgage 6		
200000	O Phil. & Read. Gen. Con. Mt. 6 Do Improvement Mort 6	% 18s	
400000	Do General Mortgags 6	% "	67 60
110000	Sth & Nth Alabama Bonds 6 U.Pacific Rail, Omaha Bdge 8	A 181	95 97
86920	en (inited N. Jersey Rail & Cl. 6	56 .55	8 80
113386	Dodo 6	% L94	11 166
* Issued	4,771,0001-reserved for exch	ange	3,235,400
	DANIZO		
	BANKS.		

BANKS.

		APARATARDO.	-		THE RESERVE AND ADDRESS OF THE PERSON NAMED IN
Autho- rised Issue.	Last Annual Divi- dend.	Name.	She-	Paid.	Closing Prices
100000 80000 150000 29970 80000 60000 4000 15000 74900	64 % 10 % 31 %	Agra, Limited, A Alliance, Limited Anglo-Austrian Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, Lim. Anglo-Hungarian Anglo-Italian, '66, L Anglo-Peruvian, L	10 25 20 20 20 20 20 20 20 20	10 10 12 10 20 10	102 112 124 134 54 54 10 104 11 12 8 9 3 34 54 54

icas.

\$\frac{1}{2}\$ 11\frac{1}{2}\$ 13\frac{1}{2}\$ 13\frac{1}{2}\$ 13\frac{1}{2}\$ 10\frac{1}{2}\$ 10\frac{1}{2}\$

May 20, 1077.	THE ECONOMIST.	615
BANKS—Continued.	INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.)	MISCELLANEOUS.
rised Dividend. Name.	Autoo- rised Dividind Issue. Pr. Str. Name.	Last Ann.
12500	\$\frac{50000}{10000}	Bonds Loans And Trusts Bonds Loans Anckland Harb Bd. 6 % Deb. 100 100 104 106 5 % Boston (U.S.) 5 % Stl. Ln. 1899 100 21 105 107 100 101 102 104 106 105 107 100 101 102 104 106 103 105 107 100 101 102 104 106 103 105 107 100 105 107 100 105 107 100 105 107 105 107 105 107 105 107 105 107 105 107 105 107 105 107 107 105 105 105 107 105
50000 12 % National	Authorised Laue. Paid. Name. Closing Prices. 40000 5 all Bombay, Limited 7 7½ 10000 5 6 4 Do do New	Credit Foncier of England, L. 6 all 12 132 % Credit Foncier of Mauritins, L. 50 10 162 17: 62 7
Source Standard of British Standard of	5500007 Stck. 100 Commercial	Hooper's Telegraph. Works, L. 10 10
90000 134 % Union of London 80 152 11 42 TELEGRAPH COMPANIES. Anthorized Paid Name Closing	300000l Stek. 100 Do D	10 % New Zealand Trust & Loan, L 25 8 84 8 20 % Telegraph Const. & Main, L 12 all 26 37 20 % Trust & Ageney of Austrl, L 1 1 2 2 2 2 10 % Trust & Loan Co. of Canada 20 6 7 2 8 7 % United Discount Corpor, Lim. 15 6 5 2 6
Prices Paid Stock 100 1975/5/80 Stock 100 1975/5/80 Stock 100 100 10 100 1	The image is a constraint of the image is a	LAND, SEIPPING, &O. 15 214 80 82 12 p.s. British American Land 381 382 32 32 2 prsh Canada Company 10 p
Issue. Paid. Name. Closing Prices.	52650 Eastern Bengal	6 % Do 6 % Perpetual Debentr. 5tk. 100 110 115 550/10 Italian Irrigation 6 % Bonds 100 all sl lid 18 % Lion Brewry, Limited 25 17 36 32 6 % Do Perpetual 6 % Preterence 20 20 25 25 26 26
243100 Stock 100 Fast and West India	DEBRETURE STOCKS. 100 102 11308 Eastern Bengal, guaranteed 4 % 99 101 1500000 East Indian, Irredeemable	11 % Lon. General Omnibus Co., L. St1 100 755 160 National Safe Deposit, Lim., 10 10 5\frac{1}{2} \frac{1}{2}

AVERAGES OF GRAIN.

AYERAGES OF GRAIN.

The fellowing is a statement showing the quantities sold and the average price of British Cern (Imperial measure), as received from the Inspectors and Officers of Excise, cenformably to the Act of the 27th and 25th Victoria, cap. 87, in the week ended May 19, 1877:—

May 15, 15/1	Quantitie	s Sel	d. A	verage	Price
	gra	bsh		8	d
Wheat	. 37,196	7	499440-44490	68	9
Barley		5	**********	39	11
Osta		6	**********	29	0

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, confermably to the Act of the 27th and 2sth Victoria, cap. 87, in the week ended May 19, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.							Avi	ERAGE PRICES.				
	Wheat,		Barley		Oats.		Wheat.		Bar	ley.	Oats.		
	qrs	bsh	qrs	bsh	qrs	bsh	8	d	8	d		d	
1877	37,196	7	3,101	5	1,224	6	68	9	39	11	29	0	
1876	41,957	5	4,141	5	1,059	2	44	11	35	5	26	5	
1875	51,278	5	1,346	0	1,331	1	42	0	38	3	31	3	
1874	42,823	2	1.028	5	1,655	0	62	4	45	11	30	1	
1873	57,312		3,210	1	2,433	1	56	10	38	4	25	5	

COMMERCIAL REVIEW. FRIDAY NIGHT.

The week being broken at its beginning by holidays, some uncertainty has naturally characterised market reports. But it is still foreign political news on which nearly everything turns, and the disposition has been to regard such news this week with less anxiety than of late. The successes of the Russian army, and the assumed likelihood of a localisation, if not a speedy conclusion of the war in Eastern Europe, have a reassuring effect; and the apparent quietude of affairs in France takes away much of the first alarm as to the proceedings of the Executive there. Still, there is no doubt that, the drift of things there being to divide the army from the country, a military movement might result, and the mere fear of an armed collision in Western Europe has, perhaps, done more to check speculative commerce than the actual outbreak of war in Turkey. At Manchester, a fair demand for cotton goods has been detected, varied with large speculative inquiries, resulting rather from the low prices than any general appearance of

The following are statistics of the stocks in sight of various

		STOCK.	
	May, 1877.	April 1877.	April, 1876.
WHEAT.			
Foreign "on passage"qre	1,200,000	1,473,000	1,500,000
Visible supply in the United States	746,000	1,270,000	1,440,000
Stock in Liverpoolbales	1.169,000	1.096,000	1,001,000
- in London	42,000	36,000	107,900
- of American aff at for Great Britain	120,000	176,000	162,000
- of East Indian -	178,000	111,000	144,000
- at Ame.ican ports	545,000	720,000	492,000
In store at Glasgowtons	132,000	129,000	63.000
In Cleveland (makers' stocks)	107,000	117,900	***
In England (4 chief depôts)	134,000	119,000	174,000
In Havana and Matanzas,boxes & hhds	268,000	110,000	400,000
In Mauritiusbags	442,900	493,000	151,000
In some principal ports of Europetons	102,000	91,000	109,000
In public docks (London report)pieces	6,768,000	7,178,000	6,513,000
Doloads	57,000	61,000	63,000
In London warehousesbales	36,000	37,000	29,500
In Holland—Bancaslabs	54,000	69.000	85,000
- Billiton	36,000	29,000	37,000
In London and affoat (foreign)tons	27,500		29,200
East India kips JUTE.	621,000	***	398,000
In London and Liverpool and affoat	346,000	419,000	576,000

What the figures mainly show is, that the stocks and visible supply of raw material are not less than they were a year ago, and iron has continued to accumulate on the hands of pro-

Some deeper dulness has come upon the wheat market this week, and prices have further given way. The recent rains and improving agricultural reports, not only at home, but from many parts of the continent, have contributed to turn prices downwards; but the movement this week has not been very distinct, and seems to be in part owing to the neglected holiday markets of Whitsuntide. In addition to the promising harvest prospects reported from France, Italy, Germany, &c., the shipments on the way from the Baltic are found to be larger than had been expected, Germany having a considerable surplus for export, while the supplies from Russia, diverted from their Southern outlet, appear to be coming freely from the North, in response to the attraction of high prices here. In the United States, very promising crops are also reported, and the deficiency of California may be made up by the good yield of adjacent States; and in the meanwhile India and

other miscellaneous sources of supply have been shipping

largely.

Business in the produce markets has been much interrupted by the holidays. In sugar, after a dull trade there is a firm, but quiet tone at the close. Coffee became brisk on the result of the Dutch sales, and the market to-day closed with strength. Rice and saltpetre are dull. Metals close quiet; the market both for tin and copper having been dull during the week.

COTTON TRADE. THE

LIVERPOOL.—MAY 24.

Descriptions	Ord.	Mid.	Fair.	Good	Good.	Fine.	Same Period 1876.			
Descriptions.	Ora.	Bild.	raur.	Fair.	Good.	rine.	Mid,	Fair.	Good.	
	per 1b	per lb	per 1b	per 1b	per lb	per 1b	per lb	per lb	ner lh	
	d	d	d	d	d	d	d	d	d	
Sea Island	16	18	20	21	23	28	174	181	21	
Florida dicto	13	15	17	18	19	21	16	16	181	
Upland		5 11	***	***	***	***	6	***	200	
Mobile	51	5 13	***	***	***	000	6	***	***	
Orleans and Texas	51	6		***	***	***	6 3	***		
Pernambuco, &c		***	61	67		***	100	61	***	
Santos		***	61		***	***	***	62	***	
Bahia, Aracaju, &c		***	5 15	61		***	100	ő	***	
Maceio			61	61	400	*04	400	6)	***	
Maranham		***	61	6	71	71	***	61	71	
Egyptian		51	61	54	8	10	44	57	71	
Smyrna, Greek, &c			54	61	61		0	51	61	
Fiji Sea Island		000	13	14	15	16	111	124		
		***	124	13	14	1	61	123	144	
Name of the same o		***	61	61	64	71	51		134	
		***			6			61	74	
La Guayran	***	201	54	5%		61	5	51	6	
Peruvian Sea Island	***	101	124	***	100	0.00	104	12	13	
African		***	5	51	54	6	***	61	53	
Surat-Hingunghât		***	44	54	5	***	***	41	6	
Ginned Dharwar		***	45	42	54	***	***	4	42	
Broach	***	***	000	***		***	***	***	990	
Dhollerah	32	44	4 13			***	35	(42	51	
Oomrawuttee		44	45	47	51	***	34	42	42	
Comptah	***	41	45	5	54	***	31	37	4	
Scinde	000	***	45	44	47	***	***	37		
Bengal	***	***	44	44	45		***	4	44	
Rangoon		***	41	44	44			4	44	
Madras-Tinnevelly	***	100	42	54	5	***		44	***	
Western		***	4 3	47	51		D	4	46	

PRICES CURRENT .- MAY 27, 1875.

To and other	and	Ord. Mid.		Good	Cand	Fine.	Same Period 1974.				
Descriptions.	Ora.	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good		
	per 1b		per lb			per lb	per lb	per lb	per li		
	d	d	d	d	d	d	d	d	d		
Sea Island		18	19	20	23	34	19	22	26		
Florida ditto	151	161	17	18	20	23	17	13	20		
Upland	7	78	***	***	000	***	81	***	***		
Mobile	7	7 15	***	***	000	***	8	000	499		
Orleans and Texas		81	000	000	***		81	000	959		
Pernamouco, &c		***	8 3	84	81		***	84	000-		
Santos		***	81	87	000	***	***	87	000		
Bahia, Araesju, &c		***	74	8	***	***	***	7 15	***		
Maceio		999	81	84	***	***	***	81			
Maranham		***	81	H2	91	92	***	81	10		
Egyptian		7	9	94	101	154	61	81	103		
Smyrna, Greek, &c			61	7	71	***		7	74		
Fiji Sea Island		11	12	13	14	16	12	13	16		
Tahita ditto		14	141	15	151	16	134	14	154		
West Indian	- 4	61	71	8	84	9	71	81	9		
La Guayran		61	7	71	74	8	61	71	84		
Peruvian Sea Island	9	104	134	144	151	16	124	14	154		
African	***		65	61	7	71	51	63	71		
Surat-Hingunghat		***	51	64	71	***		61	000		
Ginned Dharwar	***	***	54	ai	61	***	***	54	***		
Broach	***	***	54	6	64	100	***	54	***		
Dhollerah		41	51	54	61	***	***	55	400		
Oomrawuttee	4	41	51	53	61	***		6	490		
Comptah		31	43	5	54	***	200	55	499		
Scinde			44	5:	54	***	100	48	400		
Bengal	***		45	51	-	***	***	4.8	***		
Rangoon		***	48	42	51	4	***	485	400		
Madras-Tinnevelly		***	54	52		***		54	900		
Western		***	42	51	54	***	***	5%			
AA Garei III ***************	***	166	98	0.2	9.5		***	04	-		

The market was steady on Friday, and opened on Wednesday, after the Whitsuntide holidays, with an active demand and firm prices, the quotations of last Thursday being fully maintained. Sea Island continues in moderate request, at steady prices. American has been in good demand, and last week's quotations are fully supported. Brazilian has commanded a fair share of attention and greatetions are unaltered. manded a fair share of attention, and quotations are unaltered. In Egyptian a considerable amount of business has been done, but prices are without change. West Indian continues but prices are without change. West Indian continues neglected. African is without change. Peruvian is in limited demand, at previous prices. East Indian has been in fair request, and prices are partially advanced \(\frac{1}{6} \) d to \(\frac{1}{6} \) d per lb. "Futures"—The business during the week has been very limited in extent. Prices at one time showed an advance of \(\frac{1}{6} \) d but this has been less acroin and the latest transactions

limited in extent. Prices at one time showed an advance of $\frac{1}{16}$ d, but this has been lost again, and the latest transactions are at the same rates as those current at the end of last week. Delivery: American, any port, L.M.C. May-June, $5\frac{3}{4}$ d; June-July, $5\frac{3}{2}$ d; July-August, $5\frac{3}{4}$ d; August-September, $5\frac{1}{16}$ d; September-October, 6d. Shipment: M.G. Broach, good F.G.F.C. Cape, April-May, $5\frac{1}{4}$ d per lb.

The sales of the week (three days) amount to 43,130 bales, of which 1,990 are on speculation, and 3,430 declared for export; the forwarded is 5,010 bales, of which 2,750 are American, 560 Brazil, 680 Egyptian, and 1,020 bales Surat, which makes the takings of the trade 42,720 bales.

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e of eek. nne-5 d; good ales, exaerihich May 25.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

IMPORTS, EXPORTS, CONSUM	PTION, &c.		
	1876.		1877.
	bales.		bales.
Imports from Jan. 1 to May 24	1,762,758		1,948,588
Exports from Jan. 1 to May 24	129,694	*******	115,691
Stock, May 24	1,011,560	*******	1,190,170
Consumption from Jan. 1 to May 24	1,203,210	*******	1,179,020

The above figures show:

An increase of import compared with the same date last year of 24,190

A decrease of quantity taken for consumption of 24,190

An increase of stock of 148,610

In speculation there is an increase of 38,840 bales. The imports this week have amounted to 73,879 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 102,000 bales, against 121,000 bales at the corresponding period last year. The actual exports have been 9,889 bales this week.

LONDON .- MAY 24.

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

The business this week has been very unimportant, and the small transactions reported are at about previous prices.

PRESENT QUOTATIONS.

Description.		rd. Mid.	Mid. Fair.	Fair Good			d to ne.	Prices same 1876.	time
	per	lb d	per lb	per	lb a	per	lb d	per lb	per 11
Surat-Sawginned Dharwar	*** (D	43	44	641		D	4	54
Broach	***	***	100	411	51	58		44	5
Dbollerah	37	44	44	4 10	4 16	54	***	44	51
Oomrawattee	31	41	43	44	47	五章		44	51
Mangarole	3	4	410	416	42	51		410	5 16
Comptah	***	41	44	48	5	51	***	37	44
Madras-Tinnevelly	***	***	48	5	5 16	51	***	48	5
Western	***	***	42	48	4 13	5	***	34	44
Northern	***	***	28	42	54	5	***	48	0
Coconada	***	***	94	0	51	***		44	5 10
Coimbatore, Salem, &c	***	***	48	0	51	51	***	48	01
Icinde	***	***	***	44	40	***	***	34	44
Bengal	***	***	***	1 10	9 16	44	43	32	44
Rangoon	***	***	000	38	48	- 44	***	32	44
West India, &c.	***		51	6	02	64	***	53	72
Brazil	***	***	5 11	616	6)	***	***	64	6.5
African	***	***	5	54	54	54	6	54	※☆
sea Island kinds	***	***	51	54	5%	6	61	5	74
Table:	***	7	10	12	14	16	17	12	10
	***		1 29	12	196	10	10	12	12

Sales to arrive and for forward delivery about 2,000 bales. To arrive—Tinnevelly, at 516d to 58d, May to July, for good fair. Bengal, at 48d, March-April, Cape, for good fair. Forward delivery—American, at 54d to 6d, May to September, for widdling to the same of the sam

for middling, l.m.c.
IMPORTS and DELIVERIES from Jan. 1 to May 24, with STOCKS at
May 24.

	Surat and Scinde.	Madras.	Tinne- welly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	9,524	30,679	7,198	35,685	***	4,047	87,133
IMPORTS 1876	14,386	68,608	13,420	9,719	000	2,663	108,796
(1875	3,566	34,140	54,620	26,223	***	5,338	123,886
DELIVERED to (1877)	6,764	39,852	16,552	16,373	400	3,518	83,059
May 22 1876	12,345	68,275	16,160	6,573	***	2,199	105,552
1875	4,516	53,244	36,345	18,777	***	6,281	119,163
(1877	3,092	16,740	4,611	19,891	000	1,727	46,061
STOCK, May 24. {1876	3,306	32,383	10,572	11,477	000	1,808	59,545
(1875)	3.180	27,053	44.876	30,372	***	902	106,383

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

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Tetal, 1876.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1.868	31,718	***	78.910	112,496	135,669
ALMITACHOB ASSESSMENT	100	***		4.880	4,980	***
Madras	3,344	***	***	***	3,344	12,829
Ceylon and Tuticerin	2,698	***	000	***	2,698	1,323
Calcutta	15,178	1,100	***	200	16,478	2,750
	****	1,740	2,840	***	4,580	550
China	210	***	***	***	210	220
1877	23,398 15,788	34,559 63,320	2,840	83,990 73,685	144,786	163.341

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 24, 1877:—

Experts.

American	bales.	•	bales,	
American	44,427	*********	4,520	
Brazilian		**********	5.358	
		**********	48	
Miscellaneous.	. 568	**********	30	
Total	. 80,979	*********	9,966	

5 rs per candy. The decline would have been much more decided had not the downward course of exchange tended to mitigate the depressing effect upon cotton caused by the home news. At the close the feeling generally is one of lifelessness, and although several good dealers have resolved to store their stocks rather than accept current rates, the impression prevails that we have not yet touched the bottom. The following are the figures for the week, viz. are the figures for the week, viz. :-

	1876. bales.		1877. bales.
Total clearances since January 1st	394,343	***	418,002
Receipts during week	50,354		53,672
Exports ditto	51,626	***	63,359
Afloat in harbour	91,270	***	120,051
Estimated stock	123,981	***	90,930

We append our quotations: New—Market value per candy (784 lbs)—Oomrawuttee F. G. F. ready F. P., 170 rs; do. G. F., do. do., 167 rs; Broach M. G., F. G. F., ready F. P., 192 rs; Bhownuggur F. G. F. ready F. P., 175 rs; Dhollerah G. F., do., 170 rs; Saw-ginned Dharwar, ready H. P., 175 rs.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated May 24:-

	To-day.		Last week	E.	1875-6. bales.		1874-5. bales.
Atlantic ports	500 1,500	***	1,500	***	2,000 1,000	***	1,200
Total	2,000	***	3,000	***	3,000	***	- 1,500
7 days—At Gulf ports	6,000 8,000	***	8,500 9,500	***	11.000 8,000	900	6.030 10,500
Total	14,000		18,000	***	19,000	***	16,500
Total since Sept. 1—Gulf ports Atlantic ports	2,016,500 1,85 1,500	***	***	***	2,201,000 1,800,000		1,431,300 1,754,300
All ports	3,871,000	***	***		4,001,000	***	3,385,6 0
Received subsequently at ports Following week previously		***	21.000	***	123,000 13,000	***	97,000 14,200
Total crop	***	***	***	***	4,669,000		3,933,000
EXPORTS, 7 days—To G. Britain.		***	21,000 19,000	***	28,000 12,000	***	33,000 4,000
Total	38,000	***	40,000		40,000	***	45,000
Total since Sept 1		***	***		2,919,000		2,123,000

Sterling exchange at New York (commercial), 4.86 dols. Gold at New York 107.

PRICES—MIDDLING.	To-day.	Previous week.
		e
New Orleans	104	***** 10}
Galveston	10%	····· 101
Savannah	10	10%
Charleston	104	101
New York	21	107

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

	T	o-day-		Prev	nous	week.	FI	elgat.
	Low mi	d.	Mid.		Mid.		Sail.	Steamer.
	d		d		d		d	a
New Orleans	61		61		6	*****	4 .	
Galvesten	5 13	*****	-		5 15	*****	ŧ .	15
Savannah	5 13		6		5 14		1 .	20
Charleston			61	*****	61		3 "	
New York (steamer).	. 6%	*****	61		6 14	*****	10	anna Mil

MARKETS IN THE MANUFACTURING DISTRICTS.

DUNDEE .- The linen branch continues to manifest considerable activity, but in the jute departments the tone has become rather quieter, and the demand has fallen off to some extent. The flax market for goods on the spot remains very firm, but the business doing is mostly confined to small lots for assortment purposes, as consumers are daily expecting fresh supplies, several steamers being now on their way to this port from the Baltic. The advices from Russia report the markets there as very firm; the exchange is again slightly lower, but there is a further considerable advance on rouble American
Brazilian
Brazilian
Bombay, April 28.—The declaration of war made by Russia against Turkey has been followed by increased depression in the bome and continenal markets. On this side dulness has been the prevailing feature, and prices have given way 3 rs to prices, which has the effect of making business to a great

THE WOOL TRADE.

The public sales continue without change, but firm at the improvement obtained last week. About 100,000 bales have been offered to date.

According to Messrs Charles Balme and Co.'s Report, dated May 23rd, the competition of the French buyers in London May 23rd, the competition of the French buyers in London has been somewhat prejudicially affected by the recent political movements in that country, which is noticeable in a slight weakness in quotations in the better classes of our staple coming within the range of their demand. The home trade continues to maintain an attitude of reserve, influenced partly by the depressed state of trade in the English districts, and partly also by the consideration that the policy pursued by merchants in restricting the quantities offering from day to day will throw heavy accumulations on the market later in the season. During the current series the following totals have been catalogued:—Sydney and Queensland, 18,156 bales; Victoria, 28,956; Adelaide, 13,095; Swan River, 1,066; Van Diemen's Land, 3,444; New Zealand, 15,625; Cape, 5,322—total, 85,664 bales, of which about 6,500 bales have been withdrawn.

Messrs Jacomb, Son, and Co. are of opinion that "the well-being of French trade and their active competition are elements

being of French trade and their active competition are elements of serious importance in this market. At this moment, with prices at their present level, there seems to be a very general desire on the part of importers to defer bringing wools to market; we are led to expect materially curtailed supplies from Australia next season. We quote prices now (wide and irregular) at an average decline of fully 10 per cent, from the closing rates of the March series."

The English wool trade is reported at a dead lock, with hardly anything doing in any kind. At Bradford business is not fully resumed since the holidays, and the market is dull and spiritless. Holders appear rather disposed to wait and see at what prices the new wool will come forward; but buyers are cautious. In yarns inquiries are made, but only

buyers are cautious. In yarns inquiries are made, but only at low prices. Fancy manufacturers are reported to have obtained some contracts, but business is very restricted, and home merchants complain of reduced purchases.

At Liverpool, again, only a limited amount of business has been done this week, at prices without change. "Our East India public sales," Messrs. Ronald, Sons and Co. report, "will take place here next week, from the 29th inst. to 2nd proximo. The quantity to be brought forward is announced to be about 16,000 bales. The sales of miscellaneous descriptions will, as usual, be held the week after."

At Leeds, the cloth halls were indifferently attended. The French political crisis affects us with respect to the exportation of superfine and better-class union cloths. Rather more encouraging reports are arriving of the state of trade, but home orders received are yet on a very meagre scale. Manufacturers are decidedly slack.

facturers are decidedly slack.

At Huddersfield, on Tuesday, the market had quite a holiday appearance. Stocks in the hands of manufacturers are, as regards most descriptions of goods, by no means large, particularly of worsted coatings. In the country trade a great deal of dulness and depression is reported, and business is naturally very much restricted on account of the very cold weather. Employment continues fairly good throughout the district, though there has been more short time of late. Prices are firm for all classes of goods.

At a meeting of the creditors of Messrs John Lee and Sons, blanket manufacturers, Earlsheaton, a statement of affairs Sons, blanket manufacturers, Earlsheaton, a statement of affairs was read:—Liabilities—Unsecured creditors, 54,2711 10s 3d; creditors fully and partly secured, 13,1181 17s 2d; other liabilities, 10,7741 5s 11d—total debts, 78,1641 13s 4d. Total assets, 34,7021 5s 1d; deduct creditors payable in full and executors, 2,1851 5s 2d—32,5161 19s 11d. The chairman, however, suggested that it would be best to liquidate by arrangement, on the understanding that the estate should be sold to the debtors on the payment of 6s in the pound. This was agreed to nem. con.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, business was limited. The iron trade was unsettled, on the uncertainty as to whether the Durham cokemen will follow the example of the Northum-berland colliers and come out on strike. The bad state of berland colliers and come out on strike. The bad state of trade which has so long prevailed, has caused another pig iron firm to succumb. The directors of the South Durham Iron Company have sent out circulars to their creditors stating that they cannot meet their engagements, but will do so if time is afforded so that they can realise their large stocks of pig iron. The hopes that the Clyde shipwrights' strike would be averted have not been realised, and it is feared that the plate trade may be seriously affected in consequence.

The strike and lock-out on the Clyde are not settled, and a meeting of employers at Greenock and Port Glasgow determined, when the present contract of piece-work was concluded,

to close their yards. Some yards have heavy contracts, others are almost empty. If the lock-out continues, it is calculated that trade will rapidly reach English shipbuilding yards, where employers have the advantage of a clear 6 per cent. on the number of hours worked weekly. The question will probably be referred to arbitration.

In Lancashire, there has been the usual stoppage of work caused by the Whitsuntide holidays. There is just now a little caused by the Whitsuntide holidays. There is just now a little extra push of orders in the market, to provide against the threatened stoppage of the pits at the commencement of next month. In the iron trade there has been very little doing, and many of the works were closed on Tuesday evening for the remainder of the week. The reduction in the price of Lancashire pig iron last week has not been followed by all the local makers. The manufactured iron trade continues very dull, with the exception that hoopmakers are fairly have busy.

At Wolverhampton, on Wednesday, high-class irons were firm. Hematites were very strong, at 3l 10s short weight delivered, whilst for some brands 3l 12s 6d was demanded. Common Staffordshire ranged from 2l 10s to 2l 12s 6d, with a tendency lever for the least valuable binds. tendency lower for the least valuable kinds. The South Wales tin plate firms have resolved to reduce their make one-The South third up to Christmas, and they are inviting the co-operation of Staffordshire firms, but with doubtful success. The mills and forges will not generally resume in this district this week, but there are instances in which part work is begun.

At Birmingham, on Thursday, the trade was unsettled, and transactions were but few, and in all cases for small quantities. Despite the reduced make, prices are still down at unprofitable rates. Finished iron best bars continue firm on the 9l basis, whilst common bars are weak.

mise common bars are wear.								
LONDON COAL	MAR	KET.						
	May 21.		May	23.		May	25.	
	s d		8	d			d .	٠
Hastings Hartley	***	*****				17	9	
Wallsend-Hetton	***		20	0	*****	20	0	
Haswell		*** **	20	0	*****		100	
Hetton Lyons	***	*****	17	9	*****	17	9	
Hawthorns		*****	17	9	*****	17	9	
South Hetton	***	*****	20	0				
South Hartlepool			18	0	*****	18	0	
Original Hartlepool	***				******	20	0	
Tees		******				19	9	
Tunstall	***					17	9	
South Chilton	***	******				19	0	
	No.		N	0.		7	No.	
Ships at market		*****		4	*****		22	
- Seld		******		1	******	- 1	13	
- Contracts, gas, &c		*****		6	******			
- Unsold	***		-	7			0	
Chaold	***			-	*****			

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK-May 11.

NEW YORK—May 11.

The flour market was very dull throughout the week, and prices were drooping and unsettled. A reduction of 25 cents to 50 cents per barrel was necessary to the resumption of trade; and for some brands from winter wheat bids were reduced a dollar a barrel. Receipts have not been large, but speculation has wholly subsided, and the regular home and shipping trade bought very sparingly. The wheat market was also dull, and prices were irregular and unsettled. Indian corn was variable under speculative influences, but in the aggregate shows little change. Stocks in this market are somewhat reduced, but there are liberal supplies coming forward by rail and canal. Rye has materially declined. Barley and barley malt are quite firm. Oats were in better supply.

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, May 5, 1877:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bash.	bush.	bush.	bush.	bush
In store at New York	761,686	468,809	347,881	174,375	198,046
In store at Albany	1,300	36,000	32,000	46,000	45,000
In store at Buffalo	135,253	108,136	100,764	69,074	4,428
In store at Chicago	2,007,383	3,400,335	244,418	455,491	192,209
In store at Milwaukee		13,828	90,130	159,966	71,063
In store at Duluth	75,000			2001	404
In store at Toledo	266,602	888,541	72,835	2,175	73
In store at Detroit	189,721	62,699	45,332	12,317	***
In store at Oswego	50,000	25,000	5,000	15,000	5,000
In store at St Louis	191,457	206,901	36,30	39,536	38,834
In store at Peoria			86,226	4,550	57,321
	2,117	119,355	118,869	6,745	3,403
In store at Boston	5,562	134,448		38,068	***
In store at Toronto	102,687	2,500	19,735	7,987	
In store at Montreal	61,474	19,325	34,219		10,000
In store at Philadelphia	60,000	475,000	35,000	600	***
In store at Indianapolis	2,145	85,091	5,232	0.00	780
In store at Kansas City	20,580	139,439	5,659	246	
n stere at Baltimore	17,639	675,717	***	43.235	26,019
Rail shipments, week	189,067	862,545	422,812		01,087
Lake shipments	713,405	2,103,335	195,256	106,953	404
Affoat in New York	25,000	50,000	65,00C	18,000	
Total	5,969,105	9,677,806	1.961,677	1,199,492	708,362
April 28, 1877	6,786,507	9,879,144	1,919,956	1,300,536	663,437
			2,157,565	1,475,261	693,230
April 21, 1877	7,490,275	8,735,957 5,724.674	2,942,228	514,376	261,304

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ply. k in and York

Rye.

bush. 198,046 45,000 4,428 192,200 71,063

73

5,000 38,834 57,321 3,403

10,000

780

26,018 61,087

The following are closing quotations:—Flour: Superfine State and Western, \$7.25 to \$7.65; extra State, &c., \$7.90 to \$8.30; Western spring wheat extras, \$8.20 to \$8.40; ditto winter X. and XX., \$8.25 to \$10.50; eity shipping extras, \$8.00 to \$9.00; city trade and family brands, \$9.25 to \$10.50; Southern bakers' and family brands, \$9.50 to \$11.00; Southern shipping extras, \$8.50 to \$9.25; rye flour, superfine, \$5.75 to \$6.50; corn meal, Western, &c., \$3.30 to \$3.60 per bl. Grain: Wheat, No. 1 spring, \$2.00 to \$2.05; white, \$2.00 to \$2.25. Corn, Western mixed, 69c to 72c. Rye, 1.05 to \$1.20. Oats, mixed, 47c to 67c. Peas, Canada, bond and free, 1.00 to \$1.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK. MARK LANE, FRIDAY EVENING.

The weather during the greater part of the week has been cold for the period of the year, but warmer towards the close. Vegetation has progressed slowly, but still steadily. The trade has shown continued dulness, which eventually developed into depression. Liberal arrivals of foreign grain, and more recently fine weather, have mainly influenced the market, which was already relaxing from the late large advance. The easing down of prices which had set in here has been followed by the markets abroad, whence our principal supplies are drawn, especially as regards wheat. In America quotations have given way about 2s or 3s per qr on white, and 3s to 4s per qr on red wheat, and in the Baltic ports sales since our last have been made at 2s per qr decline from the current rates of this day week. This tends to accelerate the drooping tendency of prices here, and to-day there was more disposition to accede to reduced offers, in order to close sales. At about 2s under the rates of Friday last there were sellers, but buyers were difficult to find. Calcutta wheats, of which a large proportion of present supplies consist, offered at 58s to 60s; Australian at 69s ex granary. Floating cargoes have been also dull and more depressed towards the close of the week. A steamer cargo of ordinary Ghirka; some lower good Ghirka arrived, quoted 64s, and Californian 63s to 64s. Of the liberal foreign supplies that have come in, a large proportion was previously sold, but there has been more offering than the demand would take off. English wheat has come forward sparingly; but take off. English wheat has come forward sparingly; but influenced by the decline in foreign, is also cheaper, 68s is now an extreme quotation for white and 66s for red. Flour has participated in the prevailing dulness, and where sales have been effected, lower rates have had to be taken, but owing to the general want of business prices are difficult to quote. Barley, whilst in only limited demand, has held its value with comparative steadiness, and for grinding as well as malting qualities, prices remain about as before. Rather a favourable opinion is entertained of this market, as the greater portion of our foreign supplies has to be drawn from the ports that are now closed by the war. On the spot there has been very little passing, however, in any description; but off portion of our foreign supplies has to be drawn from the ports that are now closed by the war. On the spot there has been very little passing, however, in any description; but off coast 26s 9d has been paid for Danubian. Beans have not arrived heavily, but, owing to the few purchases, supplies have rather accumulated on the hands of sellers, who, however, have shown a disinclination to accede to any further decline. In peas, as usual at this season, there has not been more than a retail amount of business passing, and prices are in a great measure nominal. The receipts are, however, light, and the tone of the market is not weaker. The depression that was expected in maize has taken place, from the weight of supplies. In all positions prices have given way. American mixed has been sold to be shipped as low as 26s; the price off coast has dropped to 26s 3d, and ex ship in the river to 26s 6d. Oats, with further liberal arrivals from Russia, have again declined about 1s per qr for undried qualities of this import, which now are almost the only descriptions that are offering in quantity on the market. Today's quotations for these were 18s to 19s per qr.

	Wheat,		Barley		Malt,		Oats		Maizo,	1	Flour.
English & Scotch	82.0	266	dis-	***	3300	***	qrs.	***	qrs.	***	sacks,
Irish	***	***	***	***	***		***		***	***	***
Foreign	52640	***	1020	***	***	***	71200	***	18160	***	111280 680 pri

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT.

MINGING LANE FRIDAY.

Sugar.—Since last Friday the market has been quiet, with the business upon a smaller scaller than for many weeks past. Low brown descriptions, through the subsidence of speculation, cannot be sold upon former terms. Other sugars are unchanged, but good to fine remain firm. Owing to heavy landings last week there has been some further addi-

tion to the stock in the four chief ports of the United Kingdom, which tion to the stock in the four chief ports of the United Kingdom, which is about 18 per cent. under the average stock of the three previous years at same time. Heavy arrivals have been delayed by another change in the wind. Numerous cargoes are due. Two of St Lucia sold for the United Kingdom at 27s 9d, on the basis of standard sample. Sales of West India on the spot have been only 508 casks, at previous rates. Barbadoes by auction, 27s to 31s; grainy, 31s to 32s 6d. 2,814 bags St Lucia part sold: grainy yellow and grey, 32s 6d to 33s; fine, 34s; soft yellow syrups, 29s. A parcel of grecery Jamaica, in bags, 31s 6d to 32s 6d. The crystalised Demerara was partly sold at 33s for grey. Yellow sorts taken in.

IMPORTS and DELIVERIES of St	UGAR into	Los	rpow to	May	19, with	STO	cks on hand	l.
	1877		1876		1875		1874	
Importedtons	109300		87500	***	93500	400	96100	
Delivery			93700	0.00	101600		86500	
Stock	68300	***	65200	***	6840C		89400	
Stock (estimated in II II)	537000		170700		28.100		GUNDANA CONTRACTOR	

Mauritius.—Small sales reported by private contract, including fine grainy at 34s.

Bengal.—232 bags by auction partly found buyers at 16s for wet

pasty brown.

China.—10,552 bags, consisting chiefly of low brown sorts, by auction were withdrawn, owing to the absence of demand at previous

quotations.

Java.—2,432 baskets 510 bags sold with spirit at full rates, from 32s 6d to 33s 6d for good to fine strong quality of yellow and grey

with washed in proportion.

Manila,—450 tons Zebu have sold privately at 21s 9d.

Cargoes.—One of 2,600 baskets Java, No. 14 to 142, at 34s for a northern port; one of Cuba at 30s 6d for Ireland.

Refined.—The holiday here and in Scotland has interfered with business. Clyde crushed was in good demand on Wednesday. Yesterday the market closed. Here pieces have sold at about former rates. Foreign loaves the same as last quoted. Fine French sold at 36s 3d

Rum.—A steady tone prevails in this market, but some business has been done chiefly in Jamaica, no particulars of which have transpired.

Cocoa.—About 2,500 bags Grenada are declared for public sale next Tuesday. There have not been the usual sales this week. Market firm for colonial and Guayaquil. The latter in demand owing to the rumoured short crop.

Tuesday. There have not been the usual sales this week. Market firm for colonial and Guayaquil. The latter in demand owing to the rumoured short crop.

COFFEE.—The sale held by the Netherlands Trading Company on Wednesday showed a good result, the entire supply brought forward selling at 1 to 2 cents advance on valuations, or 4 cents above the April prices: good ordinary Java quote 153½ to 54 cents. This market shows an upward tendency, and the deliveries continue large. Plantation Ceylon shows an advance of 1s to 2s since last Friday, and most other kinds, including foreign, are 1s to 3s per cwt higher; pale and ordinary share the improvement. At auction 1,607 casks 171 barrels 131 bags found buyers, being as follows: low middling to middling, 101s to 107s 6d; good middling to fine bold, 108s to 117s 6d. 64 cases 3,333 bags East India sold steadily, medium pale and mixed colory, 103s to 107s 6d; bold 108s to 114s; small, 97s 6d to 104s, according to quality. Fine Mysore, medium, palish to bold, 108s 6d to 120s; bold 120s to 124s; native Malabar, 88s 6d to 89s. 248 packages Mocha part sold, mixed small berry to good, 104s 6d to 111s; ungarbled, 94s 6d to 95s, 578 bags African sold at 65s 6d to 69s 6d for small berry. 23 casks 209 barrels 52 bags Jamaica, as follows: good to fine ordinary, 81s to 88s; mixed greenish, 89s to 95s; low middling to middling, 98s to 105s; good middling to fine, 113s 6d to 125s. Of 17,331 bags foreign, a portion sold; Guatimala, pale greyish to middling, 91s to 102s 6d; ordinary pale, 86s 6d to 88s 6d. Costa Rica, ordinary pale to fine ordinary, 88s 6d to 94s; low middling to good, 96s to 104s. A few lots ordinary Rio 80s to 80s 6d; pale washed 86s to 90s; and low Santos, 84s 6d to 86s. Three cargoes of Rio have sold, including one at 71s per cwt.

Informs and Deliveries of Coffee in London to May 19, with Stocks on hand.

IPORTS.	and	DELIVERIES	of Co	PFER	in l	London	a to M	ay 19	, with	STOC	KS OR	han
					877		1876		1875		1874	
Inn	ports		tor	18 32	2660		28200	***	26450	***	25410	
		***************************************				***	8470		8140	***	6230	
Ex	ort.		******	11	5.0	***	15240	000	17570	0.00	8000	
Sto	ck			. 15	770		18050	***	10600	-	18450	

by auction yesterday sold at a slight recovery on medium to good broken Pekoes.

RICE.—The speculative demand having abated, the market is quiet, but prices remain steady. Only three cargoes Burman have sold, viz., one of 1,400 tons Rangoon at 10s, one of 1,200 tons at 10s 3d, and one of 930 tons Japan at 11s 3d, open charter. 2,000 bags new Rangoon on the spot at 10s 6d, and 5,000 bags Japan at 10s 9d to 10s 10\frac{1}{2}d.

MYOGES and DELIVERIES OF RICE to May 19, with STOCKS on hand.

IRPORTS AND DELIVERIES OF	1877		1576	1875	-	1874
Im orte tons	3 500	***	52300	 29430	***	81960
Daiveries			38270	 42750		54700
Austalk	29370		41830	 3:5:0		73700

SAGO.—738 bags sold at previous rates: medium, 19s 6d; bold, 19s; small, 16s to 16s 6d; low, "with all faults," 13s 6d to 14s.

PEARL TAPIOCA.—453 bags in public sale chiefly found buyers at 19s; one lot 19s 6d per cwt for medium.

TAPIOCA FLOUR.—52 bags Singapore sold at 124 per lb.

BLACK PEPPER.—The market continues without improvement, and transactions are limited. 406 bags Singapore, by auction, were taken input 34d to 32d. Privately, a few sales reported, including Penang at 32d per lb. The stock is about 4,500 tons.

White Pepper steady, and the supply very moderate. 146 bags Singapore at public sale realised $6\frac{3}{4}$ d for good quality, being rather dearer; $6\frac{3}{8}$ d per lb paid for arrival.

-13 small packages West India, in the shell, sold at 2s to 2s 4d

CLOVES.—Some business has been done in Zanzibar, privately at firmer prices, from 1s 1d to 1s 13d. 100 bales offered yesterday were

withdrawn above the value.

GINGER.—Supplies of Cochin have been small, viz. 88 cases, which partly sold at rather higher rates: rough, 65s; small, 47s; rather small scraped, 68s to 69s; one lot bold, 110s. 60 bundles, 61s to 63s

PIMENTO.—The market is dull. 409 bags offered yesterday were taken in at 35d to 33d. Privately business has been done in good quality at 33d per lb.

Cassia Lignea.—A sale reported at 49s per cwt.
Nitrate Soda.—Business has been done at 14s 3d to 14s 6d per cwt

on the spot. Market quiet.

SALTPETRE.—A limited business reported since last Friday. Bengal to arrive, 26s; refraction 5 per cent. on the spot, about 25s per cwt.

1877 3200 ... 5 4710 ... 3810 ...

COCHINEAL.—At the public sales 689 bags Teneriffe barely half sold at 1d decline upon blacks, viz., 2s 9d to 3s. Silvers barely up to previous quotations, from 2s 5d to 2s 7d. 41 bags Mexican were bought in. 35 bags Lima part sold: silver, 2s 4d; black, 2s 4d to 2s 5d per lb.

2s 5d per lb.
OTHER DRYSALTERY GOODS.—Cutch is quiet, with some arrivals, and rather large supplies expected. 300 tons Gambier arrived sold at 19s ex ship, all faults. 87 cases Japan galls withdrawn. 210 bags fair Bengal turmeric sold at 20s 6d per cwt, being rather easier. 50 chests lac dye were withdrawn at 1s 1d per lb for D T and B Mirzapore.
SHELLAC.—The public sales, comprising 612 chests, have gone at full to rather higher rates: D C orange, a little run, 90s; part bought in; livery and native orange, 68s to 70s; F A B, 76s to 77s; button, 63s to 81s per cwt for low to good.

Sls per cwt for low to good.

Metals.—Prices have been rather in favour of the buyers, and the markets generally devoid of animation during the week. A moderate business done in tin at some decline. Yesterday, Straits on the spot and for delivery sold at 70l; 50 tons Australian at 68l 10s to 69l. English ingots quoted 73l 10s to 75l. There have been several arrivals of the former descriptions. A few salss have been made in Chili copper latterly at 68l 10s. for g.o.b. Market now quiet. Wallaroo quoted 76l to 76l 10s; for delivery, 76l; Burra, 74l 10s. No alteration in English. Spelter dull. The value of common Silesian is 20l to 20l 5s. At the 76l 10s; for delivery, 76l; Burra, 74l 10s. No alteration in English. Spelter dull. The value of common Silesian is 20l to 20l 5s. At the public sale of 140 tons London rolled sheet zinc, held yesterday, 65 tons sold at the previous value of 24l per ton. Quicksilver firm at 7l 5s per bottle. Iron has not experienced any change. Latest sales of Scotch pig have been at 54s 6d to 54s 7½d per ton cash. Lead dull.

JUTE.—Although the statistical position of this market is considered favourable, the demand has been slow and prices rather weaker, with an absence of speculation. All branches of jute business in Dundes remain quiet. Transactions here have been upon a very limited scale and

quiet. Transactions here have been upon a very limited scale, and prices tend downward. 2,664 bales were offered by auction on Wednesday; about one-third were part sold at easier rates, from 177 10s

Manila Hemp.—A limited business reported by private contract, including 1,000 bales fair at 30*l* per ton. There will not be any public

sales next week owing to the Epsom races.

Spirits Turpentine.—American, 27s; last four months, 24s to

24s 6d per cwt. A quiet tone pervades the market for linseed oil, with prices about 1/10s in favour of the buyers. Latest quotations as follows: on the spot, 28/ to 28/ 5s; to August, 28/ 10s; last four months, on the spot, 28l to 28l 5s; to August, 28l 10s; last four months, 28l 10s. English brown rape also slow at reduced prices, viz., 35l 10s; next three months, about the same; last four, 36l to 36l 5s; English refined, 37l 10s to 38l. English lard has declined to 54l. Cocca-nut, dull. Ceylon, 37l 10s to 38l; fine Cochin, 41l 10s to 42l. Palm inactive. Fine Lagos, 39l per ton. Fish cils depressed, and prices nominal. Sperm, 83l. Pale seal, 35l per tun. Olive commands higher rates for small quantities on the spot.

Petroleum Oil.—A large business done for delivery in the last four months at 11½d to 11¾d. Market steady on the spot at 10½d per gallon. Stock, 52,281 barrels, against 29,055 barrels last year at same date.

same date.

LINSEED.—The market is lower in all positions and still drooping. Last sales of Calcutta to arrive, May to July, via the Cape, at 53s to 53s 6d. On the spot, 57s 6d per quarter. The quantity afloat from the East Indies to this kingdom, at date of last advices, was about 95,900 quarters, against 294,100 quarters in 1876.

Tallow.—Speculation having ceased, prices are rather lower and the market dull. Petersburg, 44s; last three months, 44s. A moderate supply of Australian at to-day's sales, and also the quantity afloat. Home tallow is by no means plentiful.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Fine crystalised sold at high prices. Other sugars rather quiet. Sales of West India, 630 casks, or 1,147 casks for the week. Crystalised Demerara by auction 33s 6d to 35s; 6,966 bags Mauritius only partly found buyers at 34s 6d to 35s 6d for fine crystals, and 35s 6d for white. 4,280 bags Bengal part sold: good to fine soft yellow at 27s to 29s 6d; fine Gurpatta, 30s 6d; low, 25s to 26s 6d. 4,925 bags China withdrawn. 162 casks Cuba sold: brown and grey, 27s 6d

to 29s; the crystalised part realised 33s.

Coffee,—397 casks 33 barrels 135 bags plantation Ceylon by auction, sold at barely yesterday's advance. 117 cases 821 bags East India at high prices: including medium to very fine bold Mysore at 118s 6d to 129s; small in proportion. 15 casks 181 barrels 391 bags

Jamaica at rather higher rates, including good to fine ordinary at 83s to 87s 6d. 277 bags Singapore out. 200 bags native Ceylon sold at 85s and bold at 88s per cwt.

RICE.-No reported sales.

METALS.—So reported sales.

SALTPETRE quiet.

GALLS.—314 cases China part sold at 54s per cwt.

METALS.—Copper steady. Chili sold at 69l to 70l, named and pecial brands. Tin quiet: Australian, 68l 10s; Straits, 69l 10s to 0l. Scotch pig iron, 54s 3d to 54s 43d cash.

Linseed Oil, 27l 15s; next two months, 28l. English brown rape, 35l 15s. special brands.

35/ 5s to 35/ 10s; last four, 35/ 15s.

Tallow.—973 casks Australian went at 6d to 1s decline; mutton, up to 43s; beef, to 42s; and about two-thirds sold. Town 1s 6d lower, viz., 43s 6d per cwt. Russian dull; no change in prices.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges have improved in value. Lemons unaltered. More inquiry for nuts of all descriptions. Onions still sell freely. St Michael pineapples somewhat lower in price, owing to large arrivals.

DRY FRUIT.—During the latter part of the week the demand for the states are all the states of the week the demand for the states of the st

currants showed considerable improvement, and prices rose to 27s 6d to 28s for common provincial to 29s to 31s for better fruit. The trade The trade are the chief buyers, but there is an idea prevalent that Greek houses may be speculators if anything more serious arises with regard to

affairs between Greece and Turkey.

FLAX.—A few small sales made this week of New Zealand at full

HEMP.—Russian firm. In Manila, although very quiet, a little more disposition shown to purchase, and about 1,200 bales fair current taken on the spot at 30/ per ton.

SILK.—Market remains very firm for China and Japan silk. Telegraphic accounts from the East report that the wet weather recently prevailing has considerably injured the silk crop in the neighbourhood of Shanghai.

SEEDS .- The seed trade continues inactive, and quotations are unchanged.

TOBACCO.—The demand for American tobacco during the past week has been very trifling, and the sales effected are not worthy of any particular comment. Manufacturers show no inclination to take any but the finest grades, and confine their operations to selecting from the best

that is offering. For export nothing has been done.

LEATHER.—Very little business has been done lately in leather. LEATHER.—Very little business has been done lately in leading.

trade for the last week has been very dull, but no alteration in prices has taken place. The supplies have also been small.

Copper dealt in to a very

has taken place. The supplies have also been small.

METALS.—A lifeless market all round. Copper dealt in to a very small extent in Chili bars at 68l 10s, which is about 10s drop. Iron without change. Tin selling in very small quantities, with weak prices at close. Spelter and lead both from 5s to 10s a ton lower. Tin plates

METROPOLITAN CATTLE MARKET

Monday, May 21.-The total imports of foreign stock into London last week consisted of 11,555 head. In the corresponding week of last year we received 20,230; in 1875, 16,991; in 1874, 10,764; in 1873, 9,977; and in 1872, 14,295.

In the cattle trade there is rather more firmness. Very short supplies of stock were offering, and the trade ruled very slow. Being

supplies of stock were offering, and the trade ruled very slow. Being now a closed market, retail men are shut out; the trade suffers in consequence. Although the demand was limited, prices were somewhat dearer. Top prices for best Scots and crosses may be quoted 58 8d, and occasionally 6s, the latest prices being about the highest. From Norfolk, Suffolk, Cambridgeshire, and Essex there were about 500; from other parts of England 17, and from Scotland only 4 head. A moderate supply was on offer on the foreign side of Spanish, Swedish, and Danish beasts. The sheep pens were very scantily filled, with a very slow trade, rather more money was obtained. Best Downs and half-breds were sold at 6s 4d to 6s cd per 8 lbs, but less was taken for other useful descriptions. Lambs sold about 7s 8d to 8s 4d per 8 lbs. Calves and pigs inactive. suffers in con-Calves and pigs inactive.

		y 24, 18		y 22, 18	76. Ma	y 21, 1877.
Beasts	***********************	3.670	*******	3,970	********	980
Sheep	****************************	33,220	*******		******	7,220
Calves	*******	330			******	418
Figs	************************	25	*******	40	*******	

METROPOLITAN MEAT MARKET.

May 19 .- With moderate supplies, trade has been quiet, and for the better descriptions of meat quotations have continued pretty steady.

		T.e	L R	TDI	BDY	the carcass.			-	
		d		8	d		8	d		
Inferior beef	3	0	to	3	6	Inferior mutton	3	-	to 4	
Middling ditto	3	6		4	4	Middling ditto	4	0	5	0
Prime large ditto	4	4		5	0	Prime ditto	5	4	0	. 0
Prime small ditto	5	0		5	4	Large pork	3	4	- 4	. 4
Veal	5	0		6	8	Small ditto	4	8	D	
			am	b,	6s 8	d to 7s 8d.			-	-

May 24.—The trade was good, as there was a very short supply

	-	Per	8	lbs	Ъу	the carcass.		3		5	d
Boef	3	0		6	- 8	Veal	5	0.0	10		4

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, May 19.—The trade for potatoes in good condition continues steady. There is a moderate demand, and prices are very well supported.

Transfer and the same of the	Per	ten.		Pe	A BUR
Kent Regents Essex — Scotch —	8 110 to 100 85	120	Rocks	85 110 125	to 190 180

38

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to 190 180

STOCK.

tons

Gazette.

FRIDAY, May 18. PANKRUPTS.

Nathaniel Phillips, 8 Fore street, Cripplegate, London, furrier, and 240 Kennington Park road, Surrey.

James Bagg Rothwell, 158 and 160 Essex road, Islington, and 173 Albion road, Stoke Newington, Middlesex, cabinet maker.

Frederick Baines, Craven House, 18 Bayswater terrace, Middlesex.

Charles Creecy, 50 South Island place, Clapham road, Surrey, timber

merchant.

James Davenport and Thomas Holliday, Astbury, near Congleton,
Chester, under the style of the Adamantine Stone and Cement Company.

Caleb Henry Barrett, Chippenham, Wilts, importer of oriental goods.

William Thomas Gray, Bromsgreve street, Birmingham, brush manu-

facturer.

James Thomas Curtis, 4 Welsh Back, Bristol, salt merchant.

William Rayner, Manor House, Westerleigh, near Fram ton Cotterell,
Gloncoster, farmer.

Charlotte Elizabeth Parke, 68 Canning street, Liverpool, spinster.

William Lawson, 21 Hardman street, and 57 William Henry street,

Liverpool, butcher.

John and Henry Smallwood, Kidsgrove, Stafford, musical instrument dealers

William Gawne, 9 Netherthorpe place. Portmahon, Sheffield, draper. SCOTCH SEQUESTRATIONS.

Rudolph Liuz, Greenock, watchmaker.
William Dalziel, Uddingston, spirit dealer.
Peter M'Ainsh, 59 Paisley road West, Glasgow, clothier.
Hugh Watt, Troon, coal agent.
William Stuart Sutherland, 22 Forrest road, Edinburgh, writer.
Captain Norman Alexander Macleod, Uiginish, Inverness-shire, and of

the Is'and of Rum, tacksman. Fullerton and Campbell, Dundee, merchants.

Robert Scott, formerly shipowner and agent, carrying on business in Scalloway, as a baker and general merchant

Jasper Hill, Sterling, grocer and spirit dealer

John Stiven and Son, Dundee, merchants.

Tuesday, May 2 BANKRUPTS.

Augustus Bruckner, Eagle Works, Hatcham road, Old Kent road,

Surrey, fret cutter. Alfred Henry Wallace, 100 and 158 Blackfriars road, Surrey, picture frame maker.

Michael Henry Brown, the White Hart, Long lane, Smithfield, London, licensed victualler.

licensed victualler.

James Swain, Sudden, Rochdale, Lancaster, builder and brickmaker.

John Gentle, 9 Alexandra buildings, Ormond street, Liverpool, and Seaforth, oil and wax merchant, and agent for W. H. Bowdlear and Co. James Mellor, King's Arms Hotel, Spring gardens, Manchester, silk tie manufacturer.

Henry Ford, 11 Curzon street, Derby, gardener and florist.

John Ditchburn, North Shields, licensed victualler and auctioneer.

Jacob Baynes Thompson, Wraysbury, Buckinghamshire, metallurgist.

Charles Mungo Heim, Marathon House, Staple hill, Gloucester, surgeon.

William Everitt, 4 and 5 Smallbrook st., Birmingham, draper and milliner.

SCOTCH SEQUESTRATIONS.

William M'Lachlan, Lindsay place, Edinburgh, grocer and wine merchant.

Robert Johnston Calder, Whitburn, Linlithgow, spirit merchant and watchmaker.

watchmaker.

watchmaker.
William Stevenson, Gilmore park, Edinburgh, lath splitter.
Jockel and Son, 60 Queen street, Edinburgh, fleshers.
Archibald Gassland, Milncraft, Shettleston, near Glasgow, dyer.
Adam Brunton, Glasgow, builder.
Barclay, Roberton, and Company, Ardrossan, shipbuilders.
William Barr, Greenock, stationer, lithographer, and general printer.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

George Tilley, 3 Redhill street, Cumberland Market, carman.
Thomas Clapham, 52 Penton place, Kennington road, Surrey, victualler and contracter for refreshments, and general manager of the Surrey

Gardens.

John Burningham and Frank James, of No. 73 Vorley road, Upper Holloway, shellac bleachers and polish makers.

James Bean, 66 New North road and Northport Factory, Northport street, Hoxton, fancy confectioner.

Joseph Elkin, Kents Green, near Mow Cop, Cheshire, licensed victualler. Thomas Jones, Brides terrace, Wolf Castle, Pembroke.

George Davies and David Davies, Low Lodge Mill, Llandilofawr, Carmarthen, timber, slate, and deal merchants.

Samuel John Williams, Saint Clements, Cornwall, farmer.

Frederick Smythe, the Brewery, Eastleigh, Bishopstoke, Southampton, and Ivy Bank, Bishopstoke, brewer.

John Marfell Gwynne, Bakers' Arms Inn, Bath street, Hereford, innkeeper.

John Marfell Gwynne, Bakers Aims and, innkeeper.
Charles Milbourne, Ash Grove, Camerton, Somerset, dairyman and dealer in butter and cheese.
Joseph Woolas Law, Rotherham, York, draper.
SCOTCH SEQUESTRATIONS.
William McHattie, Buckie, Rathven, Banff, flesher.
William Thomson, Portessie, Rathven, Banff, fishcurer.
Andrew Orr, Linlithgow, flesher.
James McIntyre, Main street, Anderston, Glasgow, butter and egg

merchant.

Mexander Fairley, 27 Aitchison street, Ai drie, brassfounder.

Alexander Hume, Cedar street, Glasgow, joiner and builder.

Malcolm Montgomery Currie, Glasgow, wine merchant and commission

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending May 19, 1877, showing the Stock on May 19, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

• Of these articles duty free the deliveries for Exportation are included under the head Home Consumpti

EAST AND WEST INDIA PRODUCE, &c.

British Possessions.	Імрон	TED.	Home Co	NSUMP.	STOCK.		
Dittion I desensions,	1976	1877	1876	1977	1976	1977	
West India	tons 30654 7805 549 4025	tons 33722 5791 12062 5654	tons 31314 9633 1123 8355	tons 30398 5981 6149 9125	tona 16062 6216 3604 6830	16418 1975 10406 9228	
Total B. P	43033	58229	50425	52153	32692	38027	
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	9337 343 1236 1704 31863	22360 734 3113 151 24682	7343 956 1258 1175 32517	12224 185 2784 423 24791	19718 394 4117 1775 6613	22868 683 1060 156 5720	
Total Foreign	44183	51040	43249	40397	32517	30286	
Grand Total	87516	109269	93674	92350	65209	6831	

	Імрон	TED.	HOME C	ONSUMP.	STOCK.		
West India	tens 694 1757	tons 605 206	tons 1065 1334	tons 1386 663	tons 1782 698	tons 1459 373	
Total	2451	901	2399	2039	2480	1832	
MELADO	3	***	6	***	***	***	

	IMPO	RTED.		TO VAT.		Consump.	STO	CX.
	1876	1977	1376	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gale	gals
West India	1218060	1207215	478350	623575	718380	815905	1705205	1969425
East India	177255	189675	102375	107145	60075	71235	256680	450450
Foreign	81720	173115	81495 Expo	117360 RTED.	32895	43975	231840	494100
Vatted	672255	611290	354205	383355	261585	239445	408645	390060
Total	2149290	2181285	1016425	1131435	1072935	1176360	2602370	3304035

COCOA. IMPORTED. EXPORTED. HOME CONSUMP.

B. Plantation Foreign	cwts 51082 13042	cwts 42505 11681	cwts 1897 6637	cwts 1449 8320	cwts 34349 6222	ewts 39991 7745	cwts 35593 7897	ewta 25032 12535
Total	64124	54186	8724	9769	41071	47736	43490	37567
			CO	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	tons 2373 14733 4419 270 5085 1285	2523 18853 3969 349 4406 2560	674 8587 1099 133 3844 933	tons 1023 9250 1210 110 2278 639	tons 771 4728 1399 307 503 762	tons 624 5181 1503 251 633 564	1790 6888 3346 335 4340 1363	tons 1434 6365 2596 317 3163 1896
Total	28165	32660	15240	14510	8170	8756	18053	15774
BICE	52300	31502	000	***	38271	39401	41832	29372
			PE	PPER.				

White Black	520 3838	641 1792	tons	tons	701 2992	tons £67 1906	811 4121	796 4122
NUTMEGS CAS. LIG CINNAMON.	pkgs 643 19540 6423	944 28390 7882	pkgs	pkgs	701 15024 5491	pkgs 597 6079 6432	pkgs 922 45:94 11141	pkgs 1233 58238 10863
PIMENTO	bags 6860	bags 15244	bags	bags	bags 9722	bags 9234	baga 30000	bags 26024

RAW MATERIALS, DYESTUFFS, &c.

1	serons	serons	serons	serons	serons-	seron :	acruns	serons
COCHIN'L.	8353	7310	000	***	7733	4990	8107	7991
COULTE DI	chesta	chests	chests	chests	chests	chests	chests	chests
LAC DYE	1555	3622		***	1206	1074	10985	14236
	tons	tons	tons	tons	tons	tons	tons	tons
LOGWOOD.	6972	3651	400	***	5000	4099	3628	5526
FUSTIC	673	314		***	389	439	8.7	633

INDIGO

East India	erons	13018 merons	serous	***	9106 serons 4073	8374 serons	19156 serons	21279 serons
------------	-------	-----------------	--------	-----	------------------------	----------------	-----------------	-----------------

itrate	of	tons	tons	tons	Come	tons	tons	tons	1
Petass.		2946	3201	446	***	4725	4703	4245	
itrate S	aho	5916	1791	***	***	6606	10076	6206	

Ni

Potass Nitrate Soda	2946	3201 1791	446	208	6606	10076	6206	539.
			CC	OTTON.				

E. India, &c. Liverpl., \(\)		bales 59424 1874709	bales 120143	bales 105902	bales 71884 1169070	bales 53169 2136300	58517 1001120	1
Total	1743947	1934133	120143	105902	1231954	1189469	1039637	1211921

THE ECONOMIST.

COMMERCIAL TIMES.
WEEKLY PRICE CURRENT. The prices in the following list are
carefully revised every Friday afternoon by an eminent house in each department. LONDON, FRIDAY EVZNING.
Ashes—duty free Pot Canadaper cwt 25 0 25 6
Conce duty 1d per 10
Greenda 65 0 75 0
Brazil, red Bahia
Carlon plantation low mid. 101 6 102 6.
native, good ordinary 85 0 86 0
native
Bally (picked)
Costa Pice good and fine100 0 108 0
Cuntral American, foxy
pale
Brazil, Rio low superior 85 0 87 0
good hrst
Santos, good 80 0 83 0
Bahia, good
common
Anniseed, China, Star 90 0 100 0
Balsam, Peru
Campbox China 82 0 87 6
Castor oil, firsts
Sarscparilla, Jamaica 0 0 0 0
East India
Lac dye, native
Madras 0 0 0 0
Gambier 19 0 0 0
Dyewoods—duty free £ s £ s Brazilper ton 15 0 20 0 Fustic, Jamaica
Logwood, Campeachy 6 10 6 15
Honduras
Cerlon 0 0 0 0
Print-Currents, duty
Vostizza
Provincial
Turkeypr cwt duty pd 30 0 50 0 Raisins, duty 7s per cwt Valencia
Smyrns, red and Chesme 0 0 0 0
Eleme 30 0 42 0
Oranges— St Michael, 1st quality, flat box
Do. 2nd quality 0 0 0 0 0 Valencia 25 0 36 0
Bicilyper box 11 0 13 0
Palermoper case 15 0 22 5
Spanish nuts per barre. 29 0 0 0 Brazil nuts
Walnuts, new per bag 15 0 17 0
Archangel
Bt Petersburg, 12-head 35 0 22 10 9-head 27 0 29 10 Egyptian, Govmnt drassed 0 0 0 3
Hemp -duty free
outshot 0 0 0 0 half-clean 0 0 0 0
Riga, Rhine
East Indian Sunn
rejections
Coir—Yeen, sood and sne 35 0 60 0 ord.to fair
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	T	H	L	E	K
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Eides—Ox & Cow prib B. A. and M. Vid. ry Do & R. Grande, salted brazil, dry Drysalted Drysalted Mauritius Kio, dry Rio Grande West Coast hides Cape, salted New York East India Kips, Russia S. America Horse, pr hde Indigo—duty free	000000000000000000000000000000000000000		0 8 0 8 0 8 0 10 0 8 0 10 0 8 1 1 1 1 1	7555 7555 7555 7555 7555 7555 7555 755
1	Indigo—duty free Bengal per lb Oude Series Madras Kurpah Guatemala	3 1 2 3	0 6 0 6	5 6 6 6	8 1 0
1 1 1	Leather—per lb Crop hides	1 7 0 0 81 84 74 75	153612777402001119 800000	1 1 2 1 1 1 2 2 2 1 1 1 1 2 2 1 2 2 0 0 0 0	0 5 6 7
	Iron, per ton Bars, &c., British Nail rods Hoops. Sheets Bars, Wales Rails Pig, No. 1, Clyde. Swedish Lead, per ton—Eng. pig. sheet do casks. patent shot Spanish pig Steel, Swedish in kegs. in faggots. Spelter Tin, English blocks, pton bars in barrels Refued Banca. Straits Tin Plates, per box Charcoal, I C Coke, I C	7 8 9 5 2 11 21 22 23 28 27 24 20 11 17 17 17 17 17 17 17 17 17 17 17 17	0 0 15 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 6 5 1 3 12 21 22 1 6 28 1 28 25 20 0 0 0 0 0	0 5 0 5 0 0 0 0 0
	British West India Oils—Fish— Spermper tus Southern, pale	£ £ 63 63 65 65 65 65 65 65 65 65 65 65 65 65 65	0 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14 £ 0 0 35 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 8 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Butter—Carlowper cw Cork Limerick Friesland fresh, finest, Jersey Bacon, singed—Waterf Limerick Cork Hamburg Hams, York Irish	0 100 86 d. 78 74 62 100	0 0 0 0 0 0 0		0
	Lard — Waterford an Limerick bladder Cork and Belfast do Firkin and keg Irish . American & Canadia Cask do de Pork—Amer. & Can. pr. t Beef.—Amer. & Can. pr. t Cheese—Edam new	81 76 76 68 61. 74 6. 66		0 0 0 0 0 62	0 0 0

Bice—duty free lott grainper cwt longal, table		3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 6	
Sago - duty 44d per cwt	8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	233 14 77 98 0 2 2 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 00 5 2 00 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
Spices—Pepper, duty free black, Easternper lb white do	0	3½ 6	0 5	*195
	60	0	61	7
Ginger, duty free E. Indiaper cwt	23	8	24	0
Fair Cochinper lb Mace, duty freeper lb Nutmegs, duty free	1	6 2	70	0
Spirits—Rum, duty 10s 2 Jamaica, per gal., bond, 15 to 25 O P S0 to 35 — fine marks Demerara, proof Leeward Island — East India Foreign —	0 3 4 1	0	0 8 5	0 4 0 11 9 6 8
Brandy, duty 10s 5d per gs Vintage of 1875 1874 1872 1879	8 9 10	39938	8 8 10 10	4
Geneva, common	2	6 2 1 6 44	3 12 2 14	5 3 3 6 5 ½
Sugar—Per cwt. British Plantation,grocery refining Foreign Muscov., grocery	26 30	6 0 6	34 29 34	0 0
Mauritius, crystalised— No 15 à 17 13 à 14 10 à 12	32 32 28	6 0 6	33 32 31	6 6 6
	23 27 21 26	6 6	29 27 30 27 30	6 0 6 0
Native, low to fine brown Native, low to fine brown Jaggery	0	6 0	26 0 26 21	0 0
Manila, fair brown Muscc vado	26 20 29 27	6 6 0 0 0 0 0	27 22 31 30 26 33	0000
low to fine yellow & grey Cuba, clayed, Nos. 12 à 14 ————————————————————————————————————	0 0	0	0	0
mid to good brown	27 26 21	0	29 27 24	0 0
Pernam, Paraiba, & Maceio, yellow	24	6	29 27	0
erystalisedlow to fine brown	0 22	0	0 27	0

-A3 W	1.0
efined—For consumption a d	
11tiers, 22 to 24 fb 98 6 4	
Lumps, 46 lb 0 0	0 0
Pieces 31 0 3	
Pieces	
Alemoitement 14 0 1	
Turkey leaves, 1 to 4 lb 0 0	
D 10 103V0s	0 0
10 lb do	3 0
Crushed 37 o 4	1 0
	4 0
utch, refined, f.o.b. in Holland	6 0
	0 0
	0 0
Crushed, superfine, in bris 37 0	0 0
- No. 1 - 36 0 No. 2 - 35 3	0 0
elgian refined fo.b. at Antwers	0 0
	0 0
Crushed, No 1 in barrels 37 0	0 0
	!
English refined on a	5 0
	5 0
St Potershap free, per cwt	
Australian mutton 43 0	0 0
- beef 42 0	0 0
Car-Stockholm pr brl 90 0	0 0
Archangel 17 0	0 0
longon, fair to good	
Congou, fair to good 0 7 Kaisows, fine to finest 1	0 9
	1 8
Nw Season's Confa& Moning 1 3 Ning Yong and Oolong 1 2 Southongs, finest 1 1	1 10
long long and Oolong 1 2	0 0
Flowery Pekoe fine to fort	2 0
Caper, finest	2 0
1 1 2 2 2 2 2 2 2 2	2 2
Hyson Skin good to 6 8	1 2
Hyson finest C 10	1 3
Young Hyson, fine to finest 1 4	3 0
Young Hyson, fine to finest 1 4 (inperial, fine to finest 1 2 Gunpowders, Moyune 2 0	2 8
Sunpowders, Moyune 2 0	3 10
tapan, and India	2 8
Timber - Timber and	3 4
Hewn Wood-Dantale	
& Memel firper load 80 0 1	10 0
Riga fir 0 0 Swed sh fir 45 0	0 0
Canada red nine	65 0
Canada red pine 70 0 i — yellowpine,large100 0 i	20 0
small so 0 1	20 0
N. Brnswk. & Can. Bd. pine o o	0 0
Quebec oak130 0 !	50 0
	20 0
African oak	0 0
WE WILLIEGGE TOWN IN IL COCK 75 O I	
Se as a count /o U I	
Deals & Sawn & Prepared Wood-	
Norway, Petersbestand 68 0	14 10
Norway, Petersbg stand £8 0 Swedish 8 10	14 10 17 10
Deals & Sawn & Prepared Wood— Norway, Petersbestand £8 0 Swedish	14 10 17 10 19 0
Deals & Sawn & Prepared Wood— Norway, Petersbestand £8 0 Swedish	14 10 17 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand #8 0 Swedish	14 10 17 10 19 0 13 19 24 0 16 0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 13 19 24 0 16 0 11 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 13 19 24 0 16 0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 13 19 26 0 16 0 11 10 1 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 13 19 26 0 16 0 11 10 1 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 13 19 28 0 16 0 11 10 1 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish 8 10 Russian 10 0 Finland 8 0 Canada 1st pine 21 0 — 2nd 12 10 American spruce 7 15 Dantzic deck, each 0 17 Staves— Baltic, per mille £150 0 1 Quebec, per standard do. 75 0 Tobacco—dy3/plb&5pet s Maryland, per lb, bond 0 6	14 10 17 10 19 0 13 19 28 0 16 0 11 10 10 96 0 0 0 8 d 0 9
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 13 19 28 0 16 0 11 10 1 10
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Deals & Sawn & Prepared Wood—Norway, Petersby stand £8 0 8 10 Norway, Petersby stand £8 0 8 10 Swedish	14 10 17 10 19 0 13 19 28 0 16 0 11 10 1 10 1 10 96 0 0 0 8 d 0 9 1 1 1 0 0 11 0 11
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Deals & Sawn & Prepared Wood—Norway, Petersbg stand £8 0 8 10 Norway, Petersbg stand £8 0 8 10 Swedish	14 10 17 10 19 0 13 10 28 0 16 0 11 10 1 10 0 0 8 d 0 0 9 1 1 1 0 11 0 11 0 11 0 11
Deals & Sawn & Prepared Wood—Norway, Petersbg stand £8 0 80 Norway, Petersbg stand £8 0 810 Swedish	14 10 17 10 19 0 13 10 28 0 16 0 11 10 1 10 0 0 8 d 0 0 9 1 1 1 0 11 0 11 0 11 0 11
Deals & Sawn & Prepared Wood—Norway, Petersby stand £8 0 8 10 Norway, Petersby stand £8 0 8 10 Swedish	14 10 17 10 19 0 13 19 28 0 16 0 11 10 1 10 96 0 9 0 8 d 0 9 1 1 1 1 0 1 1 0 1 1 1 0 1 0
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish 8 10 Russian 10 0 Finland 8 0 Canada 1st plne 21 0 — 2nd 12 10 American spruce 7 15 Dantzic deck, each 0 17 Staves— Baltic, per mille £150 0 Baltic, per mille £150 0 0 Tobseco—dy3/plb&5p et s d Maryland, per lb, bond 0 6 0 Kentucky leaf 0 5 - stript 0 6 6 Kentucky leaf 1 1 Columbianif.duty 3/8 5 pc 6 Havana 2 0 - cigars, bid duty 5/8 0 Turpentine—per cwt American spirits 27 0	14 10 17 10 19 0 13 19 28 0 16 0 11 10 1 10 1 10 1 10 1 10 1 10 1
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish 8 10 Swedish 8 10 Swedish 10 0 Finland 8 0 Canada 1st pine 21 0 — 2nd 12 10 American spruce 7 15 Dantzic deck, each 0 17 Staves— Baltic, per mille £150 0 Quebec, per standard do 75 0 Tobacco—dy3/plb&5p et s d Maryland, per lb, bond 0 5 — stript 0 5 — stript 0 6 Kentucky leaf 0 4 — stript 0 6 Havana 0 5 — cigars, bid duty 3/% 5 pc 5 Havana 27 0 Turpentine 27 0 French do 0 0	14 10 17 10 19 0 13 19 28 0 16 0 11 10 1 10 1 10 1 10 1 10 1 10 1
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Deals & Sawn & Prepared Wood—Norway, Petersbg stand £8 0 8 10 Norway, Petersbg stand £8 0 8 10 Swedish	14 10 17 10 19 0 16 16 16 16 16 16 16 16 16 16 17 0 18 0 17 18 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 16 0 16 10 11 10 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 16 10 11 10 10 10 10 10 10 10 10 10 10 10
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Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 16 0 16 10 11 10 11 10 10 11 10 10
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Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 16 0 1 1 1 10 10 11 1 10 10 11 1 10 10
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Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 16 0 0 0 11 10 11 10 0 11 11 10 10
Deals & Sawn & Prepared Wood— Norway, Petersby stand £8 of Swedish	14 10 17 10 19 0 16 0 0 11 1 10 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 o Swedish	14 10 17 10 19 0 0 11 10 10 11 10 10 11 10 10 11 11 10 10
Deals & Sawn & Prepared Wood— Norway, Petersbg stand £8 0 Swedish	14 10 17 10 19 0 0 11 10 10 10 10 10 10 10 10 10 10 10
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[May 26, 1877.

The Economist's Railway and Mining Share List.

		•	of Conom		THE	HIGHE	RST O	PFICIAL PR	ICES ARI	OIVEN.		ıy	- 2	a n a	ilt 21	51.	
-	01	RDIN	RAILWAYS. ARY SHARES AND STOCKS.		PREPERE	CR SH	LABE	RAILWAY SE STOCKS, THE PROPE	WITH DE	VIDENDS Co	0X-	L	INES	LEASED	RAILWAYS		d
Authe-	Share	Paid.	Name.	Highest Price.	298000 <i>l</i> 227509 <i>l</i>	Stk 10 Stk 10	00 F	urness, 6 % Do 8 %	********		45 85	Share	Paid.		Name.	Leasing	Price.
Issue .		_			2270007 50000	10 1	10	Do 41 % per Do convert,	72,5% til		09	-	-			Companies.	
200000l	Stk	100	Bedford and Northampton Def Do Preferred		50000 905118/	Stk 10		Do do 18 reat Eastern		0 1878 1861-2 1		Z5	311	Preston	& Granth. R&C	I.AN -W. S. I. V	7 50
83274961 28773	Stk	20	Caledonian		11226007 12044107		00	Do New	5 %,	1863 1	16	Stk	100	Royston,	Hitch.and Shep ury and Hereford	. Great Northern	146
14(0)007	20 Stir	100	Furness	136	3169001 5410587			Do de Do	5 %.	1864 1	15	Stk		6 %	Rent Charge Stl. State & Pimlico	L&N-W &G.W	910
4777710 <i>l</i> 10150228	Stk	100	Glasgow and South-Westers	106	\$8730007 15000002	Stk 10	00 G	Do do 1876	ern, 41%	Perpet. Pf.	112	Stk 20	100 all	Do 46	% Class A)	. Do	119
826885l 877+15	Stk	100	Do East Anglian, No. 2	16	482050/ 218030/	Stk 16	00 0	Preat North of Do 41 % pr	of Scotlar	ad 44 % , A	106	20	all	Do Cia	ass C	Lon. & NW.	***
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11592754 46546324	Stk	100	Do B) 6% has been paid B GreatSouthern& Westrn (Irelnd)	143 126	4000001 125120	Stk 1	00	Do B, 5 % .	*********	***********	: i	-	. 1	. 1	DEBENTURE STO	CKS.	100 0
15993017 14702702	Stk	100	Great Western, Consol Ordinary Highland	99	12330002 6077502	Stk 1	00	Do 44 %, 18 Do 5 %, 186	861		112	ris	tho-	Share.	Na	me.	lghes Price,
14116594 4226203 <i>l</i>	Stk	100	Lancashire and Yorkshire London, Brighton, & S. Coast	1344	883000 13000007	Stk 10	00	Do 44 %, 10 Do 5 % 187	872		112	-	ue.	-			7
1306870 <i>l</i> 1306870 <i>l</i>	***	***	Do Preferred	101	180000 8605	10	8	Do 5 % 187 Jynvi and Og	75, issued	at 1 pm	10	988	TOTE	Str 100	Caledonian Cornwall, guare	inteed	1114
10190188 81478404	Stk	100	Lon., Chat., & Dover, Arbitration	191	6500001 1339001	Stk 16	00 1	ondon, Brig	hton, &c.,			400	30000	Stk 100 Stk 100	Do 1874	6 %	2 44.0
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35686732 9619402	Stk	100	Manchester, Sheff., & Lincolnst Do Prfd. (Defd, recvg no div)	681	8309701 1661335/	8tk 10	00		do 8	%, 1865	121	2914	1114/	Stk 100 Stk 100	Do B, 1867, r	edeemable5 %	127
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\$0000 <i>l</i> 18800388 830000 <i>l</i>	8tk	100	Midland "Consolidated Ordnry" Monmouthshire	126	3000001 9711071	8tk 10	00	Do Shrewst	bury & 1	Welshpool	101	4610	9784	Stk 100 Stk 100	Lancashire and	Yorkshire4	6 107
38591161 19576183	Stk	100	North British North-Eastern Consols	924	10000002	8tk 10	00	Do Ianchster, Sh	do	6 %	123	1300	32394	Stk 100 Stk 100	London and Bla	ton &c	6 106
19750000 32301400	Stk	100	North London North Staffordshire	142	10000002	Stk 10	00	Do d	do 6	% convrt	116	648	1533/	Stk 100	Lond., Chat.	Dover Arb.449	6
276000l 636643l	8tk	100	Rhymney	98	75000 3000007	10	6		do l	5 % 1876	7	1812	1171	Stk 100 Stk 100	London and No	orth Western4	6
5336921	Stk	100	Somerset and Dorset	7	1000002	Stk 10	00	Do New, 5 Do 5 %, 18	%	***********	121	1000	10000	Stk 100	London & Sout	h Western A.4	1 61
1569665! 35326394	Stk	130	South-Eastern Do Prfd. (Defdrecvg no div)	124	250000l 260000l	Stk 16	00	Do Irredeen Do do	mable 5 9	6, 1872 6, 1874	121	100	93301	Stk 100 Stk 100	London, Tilbur	do 19684 9	6 1 6
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			Caledonian 4 %, Con. Guar		4210002 10000002	Stk 10	00	Do con. 5 % Do 44 %, 18	6 breferen	ce 1874	121	113	8119/	Stk 100 Stk 100	Do		% 107 % 116
			Glasgow and South - Western		5350001			Jortin - Easte	ern. Stoo			1603	25827	8tk 100 8tk 100	North London	shire 4	% 117
6500001	100	100	Great Eastern, 5% Metropolitan		170000 20000001		8	Do 5 % con. Do 5 % red	. into ord.	Jan.1,1878	TTE !	16	07801	Stk 100	South Devon South Eastern	Perpetual4	% 1106
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641817/ 132390/	Stk	100	Do do 6%	***	7000002				in perpe	tuity	103		***	100 100	Atlantic & St	Lawrence shar	es 100
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369802 125895#	Stk	100	Do de 5 % Wav. Val., 1847 Do E. U. Harwich, 4 %	100	213000l 85000l	Stk 1	00 1	Rhymney, 6 Somerset & D	%, 1864 .		135	1	52513	100 100	Buffalo & Lake	da & C. Indiag.5 Huron Preferen	ce 6
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1253716/ 575000/	Stk	100		112	5891132 2091500/	Stk 1	00 8	South Devon	, 5%	*********	120	13	50001	100 100	Demerara 7%	rn, 1st Mort. 7 9 perpet. preferen	ce 111
291090/			Great North of Scotland, 1stpref Great Southern and Western		26108207	Stk 1	00	Do idends in an		-vear not	and an extent	225	5520/	Stk 100	Eastern Beng	etual preference al, guaranteed & guaranteed & %	% 124
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466000 7940408	100	all	Lancaster and Carlisle, 44% Lancashire and Yorkshire 6%		-	AMERICA	- DE	ASSO AT FI	AND MAN		4 .	233		100 100	Do 2nd	io Stock	25
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1955860	Stk	100	Do 41% (Black) urn purchase London, Brighton, &S C 5% guar	112	Pa Pa						-	183		8tk 100	Great Indian I Do New	Peninsula, gua.ă du 5	% 120
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599 4577 2444129	Sti	100	Do 4 % do guar, preference	. 103	Stk 100 Stk 100	Do		rn,Newm.&c.				50	0000	8tk 10	O Do	do 41%	
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Bank of Scotland, London,

Bank of Scotland, London.

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

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and sweet for the collection of the coll

dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

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

Threadneedle street, London, 1876.

Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1876.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.

Paid-up Capital, £725,000. Reserve Fund, £275,000. DIRECTORS.

J. LOGAN CAMPBELL, Esq., President.

George B. Owen, Esq. Alfred Cox. Esq., M.G.A.

Samuel Browning, Esq. Hon. James Williamson, M.L.C.

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.

A. J. Mundella, Esq., M.P.

Archibald Hamilton, Esq.

F. Larkworthy, Esq.

Robert Porter, Esq.

Thomas Russell, Esq.

HEAD OFFICE—Auckland.

BEANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Levuka.

In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 75 other towns and places throughout the Colony The Bank grants drafts in all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

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

You I Ones Wictoria street, Mansion

periods can be ascertained un appeared of the Bank.

F. LARKWORTHY; Managing Director.

No. 1 Queen Victoria street, Mansion

House, E.C.

BANK OF ROUMANIA.

Notice is hereby given that the ORDINARY ANNUAL GENERAL MEETING of the shareholders will be held on M 'NDAY, the 18th June, at TWE LYE o'clock (neon), at the offices of the Bank, No. 15 Moorgate street, E.C.

gate street, E.C.

Shareholders desirous of being present, or represented at the meeting, must deposit their share certificates either at the Bank of Roumanis, at Buchareat, at the London Agency of the said Bank, or with the agents of the Bank at Paris or Vienna, on or before the 4th June, in exchange for which a voucher will be given entiting the holder to admission to the meeting.

(Signed)

C. B. PAGE, Secretary.

May 16th, 1977.

MOSCOW DISCOUNT BANK MOSCOW.

BALANCE per 1/13 May, 1977.

BALANCE per 1/13 May, 1977	
Assetts. Cash in hand	Rbls. cpks. 509,734 99 2,511,000
Bills discounted:— Rbls. cpks. (a) Bills with several	2,011,000
endorsements 8,111,471 3 (b) Bills with one signature against additional security in	
stocks and shares 669,417 88	
	8,780,888 91
Advances on securities Government and other stock bearing	7,429,479 33
interest	933,685 84
Foreign bills	613,092 76
Foriegn accounts	307,792 15
Bills unpaid	103,874 13
Advances due	43,780 0
Mercantile expenses to date	69,574 69
Furniture and fixtures	54,164 43
Sundry debtors	66,380 37
	21,423,447 00
LIABILITIES.	
	Rbls. cpks.
Capital paid up	3,000,000 00
Reserved fund	151.336 61
(a) In current accounts 7,183,130 73 (b) At call and short	
4-4	
notice 1,542,547 19	
(c) For fixed periods 8,694,157 43	
(d) Customs' receipts 8,400 0	17,428,235 35
Special account with State Bank against	
securities	500 0
Accepted bills	24,547 23
Unclaimed dividend	21,364 50
Interest on deposits	238,775 17

SOUTH OF AUSTRIA

Interest, commission, &c..... Sundry creditors

554,878 21

21,423,447 80

3,810 53

NOTICE TO SHAREHOLDERS.

Shareholders who had been convoked to a General Ordinary Meeting, on Wednesday, the 30th May, at ten in the morning, in the hall of the Society of Engineers and Architects, No. 16 Echenbachgasse, at Vienna, to hear the report of the Board of Directors, and approve, if thought fit, the accounts for the year 1976, ate informed that the number of shares deposited being inferior to that required by the Statutes, the General Ordinary Meeting, convoked for the 30th May, is postponed to SaTURDAY, the 30th June next, at the same place and hour.

The deposits of shares effected, the proxies given, and

The deposits of shares effected, the proxies given, and the cards of admission delivered for the meeting of the 30th May, will be valid for that of the 30th June next. Other deposits of shares may be made to the 16th June, at the following places:—

Paris-At the Company's Share Deposit Office, 17 Rue

Paris—At the Company's Share Deposit Office, 17 Rue Laffitte;
Lyons—MM. P. Galline and Co., and MM. Veuve Morin, Pons, and Co.;
Vienna—At the Credit Bank;
London—Messrs N. M. Rothschild and Sons;
Trieste—MM. Morpurg 3 and Parente;
Frankfort—MM. M. A. de Rothschild and Sons;
Berlin—MM. S. Blechroder;
Hamburg—MM. Le Behrens and Sons;
Milan—At the Company's Offices;
Geneva—MM. Lombard, Odice, and Co.;
By Ar. 27, par 3 of the Statutes, the decisions of this meeting will be valid, whatever may be the number of the shares deposited.

SALES OF ESTATES, &c.

GLOUCESTERSHIRE

PAPER MILL FOR SALE, IN thorough working order, and capable of producing Sixteen Tons weet by from Esparto. The Mill is well constructed, and situate 1½ miles from a station with siding on the Great Western Railway. Cheap rates for fuel and raw material. Water-power could be much extended with small outlay. The production of the Mill is well known to the trade, and the works will be sold as a going concern.—Further particulars on application to G. and J. A. Noble, George yard, Lombard street, London, E.C.

To Insurance Companies. Bankers, and Others.—
BRIGHTON.—A very valuable site of Freehold Land,
having a frontage of 95 feet to the Queen's road, a
return frontage of 60 feet to Gloucester road, and a
frontage of 60 feet to Frederick's place, and containing
a superficial area of about 5,500 square feet, close to
the Railway Station, and in an excellent and prominent position for the erection of a Branch Insurance
Office, Bank, or Public Institution.

[R. S. WALLED THERE

MRS. WALKER WILL SELL by Auction, at the Old Ship Hotel. Brighton. on THURSDAY, June 7th, 1977, at THREE for FOUR o'clock, the above valuable Freehold Land. May be viewed, and particulars and conditions of Sale obtained, of A. T. Mills, Esq., 3 New road, Brighton, and at the Auctioneer's Offices, St. Stephen's chambers, Telegraph street. Bank of England. street, Bank of England.

No. 30 Lombard street, in the City of London.—Important Freehold Banking Premises, occupied until 31st March last by the firm of Messra Alexanders, Cunlifes, and Co., covering the superficial area of 3,700 feet, and with vacant possession. This most valuable property has a frontage of 28ft 10in to Lombard street, and another frontage of 45ft 6in to Clement's lane with an extreme depth of 95ft 6in, and is situated in the centre of the monetary area of the City of London. It is of handsome elevation, faced with stone, and comprises sub-basement, basement, and strong rooms, ground floor, and four upper floors, with an entirely distinct and separate entrance in Clement's lane. The ground floor is occupied by the bank. The upper floors which are distinguished as No. 34 Clement's lone, comprise two suites of offices on first floor, let to responsible tenants, at rents producing £1.075 per annum. The second floor produces £700; the third floor £240; and the fourth floor is in the hands of the housek eper.

MESSRS NORTON, TRIST,

The third hoor £240; and the fourth hoor is in the hands of the housek eper.

MESSRS NORTON, TRIST,
WATNEY, and CO. are instructed to offer for SALE, at the Mart, London, on THURSDAY, the 15th day of July next, in consequence of the expiration of the partnership of the firm of Alexanders, Cunliffes, and Company, the above PROPERTY, which, from its position, extent, and special construction, is without doubt one of the most important City properties brought into the public market for many years.—Particulars may be obtained of Messrs Watney and Tilleard, Solicitors, 34 Clement's lane, Lombard street; Messrs Cunliffe and Beaumon', Solicitors, 43 Chancery lane; and of the Auctioneers, 62 Old Broad street, London.

and of the Auctioneers, 62 Old Broad street, London.

No. 71 Lombard street, in the heart of the City of London.—Very valuable and important Freehold Premises, situated immediately opposite the Post Office, and between the bank of Mess's Gillett Brothers and Co., and the Offices of the Pelican Insurance Company. The premises have a frontage on the ground floor (exclusive of the passage way, which is about 9ft 6in wide) of 25ft 3in to Lombard street, extending in depth 41ft to Change alley, to which they have another frontage; they occupy an area on the ground floor of about 1.025 superficial feet; on the first floor, about 1.40) feet; and are in the occupation of the General Steam Navigation Company, upon leasy, for a term which expires on the 25th of March, 1878. This important property is admirably adapted for a Banking Company, Insurance Office, or any large Mercantile Establishment; and a purchaser will have the advantage of early possession.

MESSRS NORTON, TRIST, WATNEY, and CO. are instructed to offer for SALE by Auction, at the Mart, London, on FRIDAY, the 13th July next, at TWO o'clock precisely, the above highly-important FREEHOLD PROPERTY.—Particulars, with plan, may be had of Messer Eardley Holt and Co., Solicitors, 28 Charles street, 8t James's; at the Mart; and of the Auctioneers, 62 Old Broad street Royal Exchange, London, E.C.

Freehold Ground Rents.—City of London.

Freehold Ground Rents.—City of Lond E COMMISSIONERS THE COMMISSIONERS

SEWERS of the City of London are prepared to receive TENDERS for the purchase of the Valuable FREEHOLD GROUND RENTS and REVERSIONS of the undermentioned premises:

No. 1. Premises, Ludgate circus, extending from Fleet street to New Bridge street, let to Mr Samuel Sansom, on Building Lease, having about 80 years unexpirel, at a ground rent of £1,050 a year.

No. 2. Premises, No. 38, on the north side of the Poultry, let to Messra Salaman, on Building Lease, having about 80 years unexpired, at a ground rent of £755 a year.

Particulars and plans of the premises may be had at this Office, together with the conditions of sale.

Tenders are to be addressed to the undersigned at this Office, together with the conditions of sale.

The Commissioners do not bind themselves to accept the highest or any Tender.

HENRY BLAKE, Principal Clerk.

Sewers' Office, Guildhall, April 26, 1877.

LIEBIG COMPANY'S EXTRACT
OF MEAT.
Finest Meat-flavouring Stock for Soups, MadeDishes and Saucea. Caution.—Genuine ONLY
with facsimile of Baron Liebig's signature across
Label.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

HOME AND FOREIGN FIRE INSURANCE.

HEAD OFFICE—Liverpool: 11 Dale street.

POSITION OF THE COMPANY.

Net Premiums received during 1870... 123,570
1873... 2 3,535
1876... 240,739
Showing that the Net Premium Income of the Company has very nearly doubled within seven years.
The Rates of Premium for Insurances, and other information, may be obtained on application.

LONDON AND LANCASHIRE

HEAD OFFICE.
London: Leadenhall street, Cornhill, E.C.

BONUS YEAR.
The next Division of Profits takes place as at 31st December of this year.
All Policies opened previous to then will be entitled to share in the distribution.

PROGRESS OF THE COMPANY.

New Policies issued in 1875, 765, for £244,720, giving in Premiums, £7,770.

New Policies issued in 1876, 881, for £329,705, giving in Premiums, £11,169.

Prospectuses, &c., and all information, may be had on application.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY, 32 New Bridge street, Blackfriars, London, E.C. Extract from the 30th Annual Report, for year ending 31st December, 1978.—

١		£	- 8	d
I	Policies issued for	281,135	0	0
I	Claims paid, including bonuses The Accumulated Fund was increased	59,798	10	11
Ì	by	40.873	17	1
1	And is now	655,665	6	8
I	Policies in force assuring	3,314,660	0	(
١	Life Premiums	100,135	16	1

Total Income 130,018 10 1 130,018 10 2 EDWIN BOWLEY, Secretary.

From whom copies of report, balance sheet, and all information can be had on application, or from any of the Agents of the Company.

ACCIDENTS BY FLOOD AND FIELD.

ACCIDENTS OF ALL KINDS,
May be provided against by a Policy of the
RAILWAY PASSENGERS' ASSURANCE

COMPANY.

COMPANY,

THE OLDEST AND LARGEST ACCIDENTAL

ASSURANCE COMPANY.

Hon. A. KINNAIRD, M.P., Chairman.

Subscribed Capital, £1,000,000.

£1,120,000 have been paid as COMPENSATION.

A fixed sum in case of Death by Accident, and a Weekly Allowance in the event of Injury, may be secured at moderate Premiums.

Bonus allowed to Insurers of Five Years' Standing.

Apply to the Clerks at the Railway Stations, the Local Agents, or

64 CORNHILL, LONDON.

WILLIAM J. VIAN, Secretary.

QUEEN INSURANCE

NINETEENTH ANNUAL REPORT.

The Report and Accounts for the year 1876, presented to the shareholders at the Annual Meeting, on Thureday, 17th May, 1877, at which

BERNARD HALL, Esq., Presided,

showed, in the

FIRE BRANCH,

That the Premiums for 1876, after deducting reinvarances, amounted to £103,815, being an increase of £33,810 over the premium income of 1875, and the losses to £227,628, being 56 4 per cent, on the Premiums of the year. In the

LIFE DEPARTMENT,

That new policies had been issued f r £200,979, and that the Li e Fur d by the additions made to it as the result of the year's operations now represents 66 1 per cent, of the entire net pr miums received on every policy in force.

The surplus balance in the Fire Account was shown to be £103,248, out of which £30,000 was appropriated to Suspense Account, raising that Account to £120,000, a sum sufficient to re-assure all outstanding risks; and £30,600 was added to the General Reserve Fund, making that Fund stand at £160,000. A Divident and Bonus at the rate together of 15 per cent., was declared. £16,243 being carried forward.

FINDS.

FUNDS.

	£
Capital paid-up	180, 35
Reserve Fund and Suspense Account	280,000
Balance Fire Account	16,243
-Life Assurance Accumulation Fund	252,609
Annuity Fund	8,491
The income of the Company is now &	103 120

The income of the Company is now £193,120.

The Cempany has paid, in satisfaction of Claims, £2,056,890.

J. MONCRIEFF WILSON, General Manager.

T. WALTON THOMSON, Sub-Manager

J. K. RUMFORD, Secretary in London.

SOVEREIGN LIFE ASSURANCE

48 St James's street, and 122 Cannon street, London.

Extract from REPORT of the DIRECTORS, May, 1877.

"The Directors have again the pleasure of reporting a material advance in the amount of new business effected by the Company during the past year.

"The policies issued were 474 in number, assuring £249,060, or nearly £50,000 in excess of the preceding year. The average amount of each policy was £525, and the new premium income represented was £8,295 \$8 10d, or £2,100 more than in 1875. The lacrease on the total revenue from premiums and interest was £4,995."

H. D. DAVENPORT Secretary

H. D. DAVENPORT, Secretary.

THE EASTERN TELEGRAPH

TELEGRAMS FOR INDIA AND THE FA

To ensure Uninterrupted Transmission by this Company's Duplicate Cables, which are worked on the Duplex System by English operators throughout, Telegrams should be ordered

VIA EASTERN.

Messages from London should be sent from the Company's Stations, 11 Old Broad street; or 8 Leadenhal street.—By order,

GEORGE DRAPER, Secretary.
66 Old Broad street, London, E.C.

MERIDIONAL RAILWAYS OF TENTH DRAWING of OBLIGATIONS (bends) which TOOK PLACE in a Public Sitting, on the 15th

May, 1877.

Those bearing the following numbers will be PAID OFF from the 1st October next, on delivery of the Titles with all the Coupons not due attached.

From that date the Obligations drawn will cease to hear interest.

bear interest.

NUMBERS DRAWN IN COMMON IN THE SERIES A, B, C, D, F.

-	1.7	DECTION Y	d was a d wad	***	
From	To	From	To	From	To
356	360	88451	88455	173511	173515
5101	5105	89226	89230	173871	173875
10296	10300	93181	93185	176876	176830
11821	11825	97271	97275	177386	177390
15136	15140	99261	99365	178656	178560
20951	20955	99481	99495	179486	179490
23687	23685	100761	100765	183331	183335
253.6	28330	103736	103740	183676	183690
26386	26390	106096	106100	183916	183920
29671	29675	106521	106525	188831	188835
32041	32045	-108616	108620	191066	191070
32471	32475	117491	117485	191676	191690
33586	33590	119051	119055	199111	199115
35691	33605	121176	121180	199901	199905
37611	37615	123086	123090	201146	201150
39491	39495	123441	123445	203306	203310
39976	39980	126401	126405	204261	204265
40776	40780	127326	127336	207681	207685
42686	42690	128096	128100	210596	210600
41746	44750	129311	129315	212826	212830
45221	45225	130056	130060	214011	214015
50636	50640	131876	131880	216366	216370
53336	53340	132371	132375	216776	216780
53746	53750	133161	133465	219536	219540
55556	55560	135041	135045	220926	220930
55711	55715	138106	138110	227206	227210
57031	57035	141321	141325	227691	227695
59161	59165	146306	146310	232511	232515
59926	59930	146686	146690	235666	235670
61331	61335	151371	151375	2 9726	239730
64551	64555	159231	159235	240971	240975
68916	68920	159561	159565	241576	241580
75931	75335	160539	160540	248281	248285
76691	76695	163566	163570		
81531	81535	165711	165715	Addit	
83256	83260	166251	166255	Numb	
83651	83655	186661	166665	SERI	ES B.

168171 168175 From To 171196 171200 252121 252125 NUMBERS DRAWN IN SERIES F.

From	To	From	To	From	To
991	1000	111931	111940	223231	223240
8631	8610	114301	114310	226681	2 46690
13621	13630	131921	131930	227351	227360
16701	16710	133861	133870	231541	231550
19161	19170	134101	134110	235371	235380
29711	29720	144701	144710	241111	241120
31171	31180	152821	152830	245631	245640
33481	33490	153391	153400	249691	248700
41451	41460	154491	154500	249241	249250
45441	45450	158881	158590	249491	249500
48071	49080	161591	161600	254881	254890
50431	50440	175231	175240	264911	264920
50671	50690	175451	175460	266301	266310
54751	54730	197861	197870	272221	272230
59801	59810	197901	197910	276471	276480
60731	60740	203821	203830	276481	276490
63161	63170	204211	204220	28 411	282420
65961	68970	204431	204440	283651	283660
69311	69320	204451	204460	289241	286250
70831	70840	212491	212500	286471	296480
98311	98320	212521	212530	288261	288270
102731	102740	216971	216980	296651	296660
111871	111880	1			

Bondholders are informed that the above numbers for the titles of five and ten bonds, are the progressive numbers of the obligations, and not those of the coupons. Lits of the numbers previously drawn and not yet presented for reimbursement, may be consulted at the Company's Central Offices, and at the Bankers, who act as correspondents.

THE DIRECTION GENERAL
Florence, 15th May, 1877.