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CONTENTS.

THE ECONOMIST.

The Progress of the War 597	Recent Discussions on Trades' Unions 600
Marshal MacMahon and the French Constitution 598	BUSINESS NOTES 603
The Responsibility of Indian Judges 599	The Public Revenue and Expenditure 605
Efficient Production and Effectual Distribution—The Results of the Invention of the Sewing Machine 601	FOREIGN CORRESPONDENCE:—
	France 605
	Austria and Germany 607
	CORRESPONDENCE 608
THE BANKERS GAZETTE AND COMMERCIAL TIMES.	
Bank Returns and Money Market 608	Iron and Coal Trades 618
NOTICES AND REPORTS 612	LONDON MARKETS:—
Mails 613	State of the Corn Trade during the Week 619
Bankers' Price Current 614	Colonial and Foreign Produce Markets 619
Corn Returns 616	Postscript 620
Commercial Review 616	Additional Notices 620
The Cotton Trade 616	Metropolitan Cattle Market ... 620
Markets in the Manufacturing Districts 617	The Gazette 621
American Grain and Flour Markets 618	Imports and Exports 621
The Wool Trade 618	Price Current 622
	THE RAILWAY 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 due to the flooding of the river banks, which may interfere

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 postponed 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 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 behind entrenchments. With 10,000 men and 92 guns 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 head-quarters 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, and within a short march of Syria, the gate of Egypt. There is little or nothing to bar the progress of the 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 MACMAHON 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 "Government 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 re-election 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 régime? 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 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 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. A Minister who is summoned to power by the President, in spite of the express protest of the great majority of the Chamber,

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 for. 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 Constitutions 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 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 Magistrate 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. Moreover, that Government must be well aware that in asserting, and still more, exercising such power, it might 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 consequences in Parliament and the country. It would have 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 Dalhousie 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. There is 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 half-executive 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 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 one-sided 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 man. 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. It is 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 themselves from being the first victims of the 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." The *Industrial 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 level.

Against the theories of Mr L. Jones we may confidently set the facts of Mr Denny. The great shipyard 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 production. 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-operative 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, viz: 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, intelligence, 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. Elias 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 produced. 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 3s 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 revelations of destitution and misery among seamstresses. Hood's "Song of the Shirt" expressed the public feeling. Needlewomen'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 cutting 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 boot and shoemaking. Mr Plummer says:—"With the ter-

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 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 Bedford- "shire, 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, the "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 invention 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 hand-stitching, 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 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 work-people 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 capitalists. It was a free and wholesome co-operation of 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 kind. On a large scale the increased quantity of wealth arising from the invention of the Sewing Machine has been divided precisely as—on grounds of equity—it is most fit and beneficial 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.

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 sub-committee, "that reports, even when signed or sanctioned by men of wealth and reputation, were often utterly untrustworthy. 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 committee, 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. There must be a real check upon both. We may repeat that 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 trust.

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.

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 $2\frac{3}{4}$ 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.....	189,000	194,000
Stamps.....	195,000	211,000
Land Tax and House Duty.....	47,000	30,000
Property and Income Tax.....	81,000	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.....	27,620	34
Total.....	1,013,389	1,144,034

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

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

	£
Permanent Charge of Debt.....	100,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	653,500
Total.....	753,500

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

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

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:—

	DEBTOR.		
	May 24, 1877. f c	May 17, 1877. f c	May 25, 1876. f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 64	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation.....	2,452,096,555 0	2,469,180,885 0	2,420,806,545 0
Bank notes to order, receipts payable at sight.....	40,814,205 35	38,771,162 68	16,831,799 57
Treasury account current creditor.....	86,540,983 3	85,137,507 65	132,469,776 55
Current accounts, Paris.....	598,555,300 97	580,377,401 87	381,042,913 98
Do branch banks.....	41,979,867 0	44,825,154 0	37,501,368 0
Dividends payable.....	1,279,596 0	1,339,551 0	1,324,806 0
Interest on securities trans- ferred or deposited.....	4,313,787 65	3,619,415 73	3,918,075 40

	f	c	f	c	f	c
Discounts and sundry inter- ests.....	7,924,921	75	7,688,346	25	11,870,029	7
Rediscounted the last six months.....	1,662,127	11	1,662,127	11	2,718,255	13
Bills not disposable.....	1,779,462	80	3,280,332	11	5,410,328	11
Reserve for eventual losses on prolonged bills.....	6,960,000	0	6,980,000	0	6,951,750	20
Sundries.....	14,305,635	2	13,984,702	80	14,427,090	89
Total.....	3,492,523,835	33	3,470,938,899	59	3,257,134,401	59

	CREDITOR.					
	f	c	f	c		
Cash in hand and in branch banks.....	2,246,896,390	33	2,224,299,769	45	2,002,349,763	88
Commercial bills over-due.....	100,974	89	203,727	92	770,529	84
Commercial bills discounted, net yet due.....	223,442,204	82	223,136,533	71	215,392,190	4
Treasury bonds.....	338,845,000	0	338,845,000	0	476,157,500	0
Commercial bills, branch banks.....	260,738,728	0	261,870,569	0	174,189,472	0
Advances on deposits of bullion.....	11,248,000	0	12,270,100	0	3,879,700	0
Do in branch banks.....	3,233,900	0	3,105,100	0	6,999,900	0
Do in French public securities.....	33,472,900	0	33,931,900	0	25,617,700	0
Do by branch banks.....	24,748,850	0	24,430,200	0	16,109,300	0
Do on railway shares and debentures.....	19,180,100	0	18,923,000	0	15,181,300	0
Do by branch banks.....	15,045,000	0	14,704,400	0	12,435,500	0
Do on Crédit Foncier bonds.....	1,504,700	0	1,467,000	0	1,261,960	0
Do branches.....	838,300	0	841,400	0	646,900	0
Do to the State (Con- vention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	76,313,613	62	76,313,613	62	76,329,613	52
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	9,330,421	0	9,351,906	0	7,895,995	0
Expenses of management.....	2,496,172	17	2,479,323	27	2,540,901	39
Employ of the special re- serve.....	17,694,209	97	17,694,209	97	22,064,209	97
Sundries.....	33,414,120	39	34,072,505	59	24,328,765	43
Total.....	3,492,523,835	33	3,470,938,899	59	3,257,134,401	59

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

	INCREASE.	francs.
Treasury account.....	1,412,476	
Private deposits.....	35,632,672	
Cash.....	22,596,630	
	DECREASE.	
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 $1\frac{1}{2}$. 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 $\frac{1}{2}$ the hundred florins. Berlin paper is, however, easier, at 121 $\frac{1}{2}$. Italian is offered at $11\frac{1}{2}$ 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 700,000*f* of Rente, and the notices of discounts posted form a total sum of 391,000*f* of Three per Cent. Rente and 411,000*f* 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 30*f* and the delegations 25*f*. 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	c	f	c
Threes	67	35	69	7
Fives	102	27½	104	2½
Italian	63	35	65	15
Ottoman Fives	8	10	8	20
Ottoman, 1869	41	0	44	0
Russia, 1870	76		79	
Spanish Exterior	10½		10½	
Egyptian Unified	161	25	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 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 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 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 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.

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 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 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 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 71½ 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 was a great success. A Bourse agency was then started in 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 under-

taking, 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 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. According to information from other sources, the security given consisted of 5 per cent. stock at the rate of 52½, 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 1877:—

	Imports. francs.	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
	226,319,320	42,317,120

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.

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; Tinnevely, 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 bond).—Costa Rica, 116f; Guatemala, 125f; Santos, 85f to 108f; Cayes, 102f; Jaemel, 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 year.

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

WOOL.—Buenos Ayres, unwashed, 137f 50c to 192f 50c; 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

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 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, 49,690,465f; mines and works property, 24,349,494f; inventory of the last, 6,936,064f; different debtors, 26,718,935f; account for reclamation and amortisement of constructions, rails, and rolling stock, 3,659,833f; account of States' guarantee for the supplementary lines, 4,667,296f; securities of the pension stock, 2,707,699f; cash and effects, 35,089,170f—total, 373,509,383f. *Liabilities*—Capital in shares, 123,827,295f; loans, 150,112,812f; loans of supplementary lines, 52,333,013f; rest of interests, dividends, and amortisement, 8,847,374f; creditors, 23,681,785f; account for reclamation and amortisement of construction and rolling stock, 3,465,125f; advances of guarantee by Government, 3,159,660f; reserved fund, residue of managements account, 31,078f—total, 373,509,383f. 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 considerably upon the news being made known that the company 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 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 florins.

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 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 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 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, 227,920,185f; 1869, 242,653,748f; 1870, 255,373,282f; 1871, 274,259,755f; 1872, 298,140,206f; 1873, 308,967,577f; 1874, 297,142,826f; 1875, 298,227,250f; average for the year, 275,335,603f, or 70.92 per cent. of the total revenue of both countries. In Hungary, 1868, 102,384,502f; 1869, 99,334,049f; 1870, 109,981,352f; 1871, 113,747,180f; 1872, 114,976,984f; 1873, 115,503,806f; 1874, 120,599,823f; 1875, 123,490,848f; average, 112,502,318f, or 29.008 per cent. of the total revenue of both countries.

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 breadth.

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 "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 Commerce, 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 madapollams 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 31st March, the loss on that price was 7½d per piece, or 2½d per lb.

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.

FACTS.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 23rd day of May, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£39,000,705	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	24,000,705
		Silver bullion .....	...
	39,000,705		39,000,705

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,364,904
Rest	3,076,649	Other securities	19,847,395
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,415,539	Notes.....	10,935,650
Other deposits	22,167,827	Gold and silver coin...	853,792
Seven-day and other bills	288,726		
	46,501,741		46,501,741

Dated May 24, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,353,781	Securities	35,159,299
Public deposits	6,415,539	Coin and bullion	24,854,497
Private deposits	22,167,827		
	56,937,147		60,013,796

The balance of Assets above Liabilities being 3,076,649, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

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

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

	Week ending May 23, 1877.	Week ending May 16, 1877.	Week ending May 24, 1876.
Thursday	£16,332,000	£13,044,000	£17,400,000
Friday	16,948,000	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:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
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	33,803,125	14,581,064	—
28	27,216,605	26,921,427	31,254,702	35,097,478	14,704,822	—
March 7	27,347,790	26,434,255	30,530,637	35,937,294	14,086,465	—
14	27,058,190	26,498,238	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	—
28	27,982,640	26,464,292	31,145,515	36,278,314	13,481,652	—
April 4	28,412,165	25,984,683	32,131,656	36,162,198	12,672,518	—
11	28,566,345	25,984,659	29,265,747	34,834,263	12,418,314	—
18	28,415,030	26,194,994	29,647,536	34,836,117	12,779,964	—
25	28,385,390	25,679,710	28,951,103	34,519,603	12,284,320	—
May 2	29,077,985	25,004,621	28,795,649	35,822,552	10,926,636	3
9	28,546,585	24,937,739	28,320,911	34,995,227	11,290,854	—
16	28,479,010	24,993,663	28,230,974	34,730,066	11,514,663	—
23	28,065,055	24,854,497	28,581,368	34,712,299	11,788,442	—

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, 1874.	May 26, 1875.	May 24, 1876.	May 23, 1877.
Circulation, excluding bank post bills	22,771,450	25,776,795	26,352,270	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	17,186,582	17,993,472	19,436,559	20,814,892	22,167,827
Government securities	12,886,314	13,905,461	13,583,116	14,545,365	15,364,904
Other securities	19,123,323	18,260,419	19,055,334	16,963,749	19,347,395
Reserve of notes & coin	11,992,618	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 %	3½ %	3½ %	2 %	3 %
Price of Consols	93½	93½	94½	95½	94½
Average price of wheat	6s 11d	6s 4d	6s 0d	4s 11d	6s 9d
Exchange on Paris (sht)	25 17½ 25	25 17½ 27½	25 20 30	25 20 30	25 12½ 23½
— Amsterdam ditto	11 18 18½	11 17½ 19½	11 17½ 18½	12 1½ 2½	12 1 2½
— Hamburg (3 mths)	13 9½ 9½	2090	2097	2062	2070
Clearing-house return	£7,468,000	£8,795,000	£9,129,000	£9,126,000	£9,973,000

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 additional 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:—

	May 24.	May 17.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	88,876,000	88,972,000	902,000	...
Private securities	23,778,000	23,788,000	...	10,000
Treasury bonds	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	99,716,000	100,318,000	...	602,000
Government deposits	3,462,000	3,465,000	...	57,000
Private deposits	28,162,000	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:—

	May 15.	May 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	27,552,000	27,728,000	...	176,000
Discounts and advances	19,782,000	21,008,000	...	1,226,000
LIABILITIES.				
Notes in circulation	34,670,000	35,959,000	...	1,289,000
Deposits, &c.	1,324,000	1,332,000	...	8,000
Acceptances, endorsements, &c.	8,377,000	8,317,000	60,000	...

	May 16.	May 9.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	13,219,000	13,608,000	...	389,000
LIABILITIES.				
Circulation	27,869,000	29,217,000	...	348,000

	May 16.	May 9.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,984,000	4,988,000	...	34,000
Discounts and advances	12,157,000	12,304,000	...	47,000
LIABILITIES.				
Circulation	13,971,000	14,100,000	...	129,000
Deposits	2,612,000	2,588,000	44,000	...

	May 21.	May 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	12,778,000	12,779,000	...	1,000
Discounts and advances	7,829,000	7,994,000	...	165,000
LIABILITIES.				
Notes in circulation	17,283,000	17,195,000	88,000	...
Deposits	1,982,000	2,003,000	...	27,000

	May 19.	May 12.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	4,374,000	4,654,000	...	280,000
Loans and discounts	51,178,000	51,304,000	...	126,000
Legal tenders	10,498,000	10,212,000	276,000	...
Circulation	3,214,000	3,214,000	...	...
Net deposits	45,330,000	45,446,000	...	116,000

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

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 2½ to 3 per cent., which is almost up to last week; but for short loans the rate keeps firm at 2½ per cent., and brokers would allow 2½ 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 414,000l in notes from circulation, and a net increase of 275,000l in the cash reserve. The public deposits are 162,000l less, and the other deposits 464,000l 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 $1\frac{1}{2}$, 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 having various periods to run:—

Bank bills—3 months	2	$\frac{3}{4}$	per cent.
Do 4 —	2	$\frac{1}{2}$	per cent.
Do 6 —	2	$\frac{1}{4}$	per cent.
Trade bills—3 months	3	—	per cent.
Do 4 —	3	$\frac{1}{2}$	per cent.
Do 6 —	3	$\frac{3}{4}$	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	2	$\frac{1}{2}$ per cent.
Discount houses at fourteen days' notice	2	$\frac{3}{4}$ per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	$1\frac{1}{2}$
Berlin	5	$3\frac{1}{2}$
Frankfort	—	$3\frac{1}{2}$
Hamburg	—	$3\frac{1}{2}$
Amsterdam	3	$2\frac{3}{4}$
Brussels	2	$2\frac{1}{2}$
Vienna	4	$3\frac{1}{2}$
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 manoeuvres 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 Tuesday there was a very sudden, but temporary, fall when it was known that the Chancellor had 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, arbitrage 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 *bonâ 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.

CONSOLS.

	Money.		Account, June 1.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	March & June.
Saturday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	par to 5s pm.
Monday	—	—	—	—	Holiday.
Tuesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	par to 5s pm.
Wednesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	par to 5s pm.
Thursday	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95	par to 5s pm.
Friday	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	par to 5s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94 $\frac{1}{2}$	95 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto June 1	94 $\frac{1}{2}$	95 $\frac{1}{2}$	+ $\frac{1}{2}$
Reduced 3%	83	84	+ 1
New 3%	93	94	+ 1
Exchequer bills, June	par to 5s pm	par to 5s pm	—
Treasury bills	—	—	—
Bank stock (last dividend 5%)	258 8	257 9	+ 1
India 5%, red. at par, July 5, 1880	102 $\frac{1}{2}$	100 $\frac{1}{2}$	+ 2
Do 4%, red. at par, Oct., 1888	101 $\frac{1}{2}$	103	+ 1 $\frac{1}{2}$
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	100 $\frac{1}{2}$	101 $\frac{1}{2}$	+ 1

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 $1\frac{1}{2}$ 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 latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	67 $\frac{1}{2}$	69 70	+ 1 $\frac{1}{2}$
Ditto 6% Public Works, 1871	55 8	57 8	+ 2
Austrian 6% Silver Rentes (less income tax)	49 51	50 2	+ 1
Brazilian 5%, 1865	88 90	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ 3
Ditto 5%, 1871	87 8	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Ditto, 1875	88 90	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ 2
Bolivian 6%, 1873	23 4	21 3	- 1 $\frac{1}{2}$
Buenos Ayres 5%, 1870	58 61	58 61	—
Do 1873	59 61	59 61	—
Chilian 5%, 1873	83 7	83 7	—
Costa Rica 7%, 1872	5 7	5 7	—
Danubian Principalities 7%, 1864	60 5	60 5	—
Ditto 8%, 1867	70 5	70 5	—
Egyptian 7%, 1862	—	—	—
Ditto 7%, 1864	64 9	68 71	+ 2
Ditto 7%, 1866 (Viceroy's Loan)	55 60	60 3	+ 4
Ditto 8%, 1867	67 72	65 70 xd	+ 2 $\frac{1}{2}$
Ditto 7%, 1868	43 5	47 60	+ 4 $\frac{1}{2}$
Ditto 7%, 1870 (Khedive Loan)	36 8	38 40	+ 2
Ditto 7%, 1873	42 4	47 9	+ 5
Ditto Unified Debt Stock	33 $\frac{1}{2}$ 4 $\frac{1}{2}$	34 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 2
Ditto 5% Preference Stock	51 $\frac{1}{2}$ 1	54 $\frac{1}{2}$ 1	+ 3
Entre Rios 7%	—	—	—
French 5%	102 $\frac{1}{2}$ xd	103 $\frac{1}{2}$ 1	+ 1 $\frac{1}{2}$
Hungarian 5%, 1873	51 2	51 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ 1
Ditto 6%	77 $\frac{1}{2}$ 8	79 80	+ 1 $\frac{1}{2}$
Ditto, 1874	72 $\frac{1}{2}$ 3	73 4	+ 1
Italian 5%, 1861 (less income tax)	63 $\frac{1}{2}$ 1	64 $\frac{1}{2}$ 5	+ 1 $\frac{1}{2}$
Ditto 5% State Domain	98 100	98 100	—
Ditto 5% Tobacco Bonds	98 100	98 100	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Japanese 3%, 1870	104 7/8	105 1/8	+ 1
Mexican 3%	7 1/2	6 3/4	- 1/4
Norwegian 4 1/2%	9 1/8	9 1/8	...
Paraguay 8%, 1873	5 7/8	5 7/8	...
Peruvian 6%, 1870	14 1/2	14 1/2	...
Ditto Consolidated 5%, 1873	12 1/2	12 1/2	...
Portuguese 3% Bonds, 1853, &c.	52 1/2	53 1/2	+ 1
Russian 5%, 1863	71 1/4	72 1/4	+ 1
Ditto 5%, 1867	72 1/2	74 1/2	+ 2
Ditto 5%, 1870	72 1/2	73 1/2	+ 1
Ditto 5%, 1871	74 1/2	75 1/2	+ 1
Ditto 5%, 1872	74 1/2	75 1/2	+ 1
Ditto 5%, 1873	75 1/2	77 1/2	+ 2
Ditto 4 1/2%, 1875	68 1/2	69 1/2	+ 1
Ditto, Anglo-Dutch, 5%, 1864 and 1866	81 3/4	82 1/4	+ 1/2
Ditto 4%, Nicolai Railway Bonds	67 1/8	67 9/8	...
Ditto 5%, Moscow-Jaroslavl	81 1/4	83 1/4	+ 2
Ditto 5%, Charkof-Azof Bonds	72 1/4	73 1/4	+ 1
Santa Fe 7%, 1874	...	...	...
Spanish 3%	10 1/2	10 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	88 1/2	90 1/2	+ 2
Ditto 4% (Lands Mortgage)	67 1/2	68 1/2	+ 1
Turkish 5%, 1854	45 5/8	43 1/8	- 2
Ditto 6%, 1858	8 10	8 10	...
Ditto 6%, 1862	8 10	8 10	...
Ditto 5%, 1865 (General Debt)	8 1/2	8 1/2	...
Ditto 6%, 1866	8 1/2	8 1/2	...
Ditto 5%, 1869	8 1/2	8 1/2	...
Ditto 6%, 1871	27 1/2	27 1/2	...
Ditto 6%, 1873	8 1/2	8 1/2	...
Ditto 9%, Treasury B and C	14 1/2	14 1/2	...
Uruguay 6%, 1866	16 1/2	17 1/2	+ 1
Venezuela, 6% 1864 and 1866	10 1/2	10 1/2	...

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 1 1/2 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 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	116 1/2	117 1/2	+ 1
Great Eastern	47 1/2	48 1/2	+ 1
Great Northern	123 5/8	123 5/8	...
Ditto A	126 1/2	127 1/2	+ 1
Great Western	87 1/2	88 1/2	+ 1
Lancashire and Yorkshire	133 1/4	133 1/4	...
London and Brighton	114 1/2	115 1/2	+ 1
Ditto A	104 1/2	104 1/2	...
London, Chatham, and Dover	18 1/2	18 1/2	...
Ditto Arbitration Preference	70 1/2	71 1/2	+ 1
London and North-Western	145 1/2	146 1/2	+ 1
London and South-Western	127 1/2	128 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	67 1/2	68 1/2	+ 1
Ditto Deferred	35 1/2	36 1/2	+ 1
Metropolitan	106 1/2	107 1/2	+ 1
Metropolitan District	44 1/2	45 1/2	+ 1
Ditto ditto Preference	102 1/2	104 1/2	+ 2
Midland	125 1/2	126 1/2	+ 1
North British	91 1/2	92 1/2	+ 1
North-Eastern—Consols	148 1/2	150 1/2	+ 2
South Eastern	121 3/4	121 3/4	...
Ditto Deferred	107 1/2	108 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	123 1/8	124 7/8	+ 1
Ditto 1867 Redeemable 5%	119 21	120 2	+ 1
Great Western 5% Deb.	126 8	127 9	+ 1
London and North-Western 4%	106 7	106 7	...
London and Brighton 4 1/2%	114 16	...	...
London, Chat., & Dover Arbitration 4 1/2%	108 10	110 12	+ 2
Metropolitan District 6%	145 7	145 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.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on corresponding week in '76.	Amount.	Inc. or Dec. on corresponding per. in '76.
Great Eastern	54,528	+ 8,286	894,802	+ 6,017
Great Northern	59,427	+ 3,779	1,057,719	+ 2,002
Lancashire & Yorkshire	66,981	+ 2,884	1,311,038	+ 12,739
London, Chat., & Dover	21,421	+ 3,568	339,492	+ 22,041
London & North-Western	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., & Lincolnsh.	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	128,893	+ 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	57,637	+ 2,103	875,285	+ 12,533
*Glasgow & Sth.-Westrn.	20,143	+ 877	297,924	+ 15,474
*Great Western	142,451	+ 11,328	2,006,982	+ 19,687
*North British	44,360	- 659	668,333	+ 6,327
	1,067,564	+ 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 last, 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Sabia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	1 1/2	1 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	24 1/2	24 1/2	...
Lemberg-Czernowitz	7 1/2	7 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	27 1/2	27 1/2	...
South-Austrian and Lombardo-Venetian	5 1/2	5 1/2	...
Ditto 3% Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	122 1/4	125 7/8	+ 3
Grand Trunk of Canada	7 1/2	7 1/2	...
Ditto Third Preference	14 1/2	14 1/2	...
Great Indian Peninsula	117 19	118 20	+ 1
Great Western of Canada	7 1/2	7 1/2	...
Madras 5%	110 12	112 1/4	+ 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:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	108 1/2	108 1/2	...
Ditto 5% 10/40 Bonds (par 103)	108 1/2	108 1/2	...
Ditto 5% Funded Loan (par 103)	106 1/2	106 1/2	...
Ditto 4 1/2%	102 1/2	102 1/2	...
Massachusetts 5% Sterling Bonds, 1900	104 6	104 6	...
Virginia New Funded (par 103)	67 9	67 9	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	17 1/2	18 1/2	+ 1
Ditto Second Mortgage (par 103)	6 1/2	6 1/2	...
Ditto Third Mortgage (par 103)	3 1/2	3 1/2	...
Ditto Leased Lines Rental Trust	30 5	30 5	...
Baltimore and Ohio 6% Bonds, 1910	107 8	107 8	...
Eric Shure (par 103)	6 1/2	6 1/2	...
Ditto 7% Consolidated Mortgage	72 1/2	73 1/2	+ 1
Illinois Central Shares (par 103)	55 6	55 6	...
Illinois and St. Louis Bridge 7% 1st Mort.	82 1/2	82 1/2	...
New York Central 100 dol. shares (par 103)	89 1/2	89 1/2	...
Pennsylvania 50 dol. shares (par 51 1/2)	32 3/4	30 1/2	- 2
Ditto General Mort. 6% Bonds, 1910	106 1/2	106 1/2	...
Philadelphia & Reading General Mort., 1874	57 9	57 5	...

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 railroads from which returns can be obtained:—"

	1877.	1876.
Atchison, Topeka, and S. Fe	614,800	593,458
Burlington, Cedar Rapids, and Northern	268,736	359,945
Canada Southern	526,508	595,209
Central Pacific	3,818,000	3,190,236
Chicago and Alton	1,361,067	1,371,973
Chicago, Milwaukee, and St. Paul	1,764,460	2,283,262
Chicago, R. I., and Pacific	90,586	1,031,343
Cleveland, Mt. V., and Delaware	193,345	109,645
Denver and Rio Grande	169,323	117,233
Hannibal and St. John	454,839	49,714
Houston and Texas C.	248,235	304,653
Illinois Central	1,112,939	1,305,004
Ditto In. Leased Lines	187,433	253,352
Indianapolis, Bloomington, and Western	356,264	472,181
International and Great Northern	487,543	409,726
Kansas Pacific	597,843	634,826
Louisville, Cincinnati, and Lex.	278,254	238,086
Missouri Pacific	852,327	900,223
Missouri, Kansas, and Texas	876,121	968,565

	Jan. 1 to Latest Date.	
	1877.	1876.
	dols.	dols.
Mobile and Ohio.....	545,462	560,467
Nashville, Chatt., and St Louis.....	438,536	451,188
New Jersey Midland.....	139,309	126,743
Philadelphia and Erie.....	652,741	705,123
St Jos. and Deav. 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	1,148,063
St Louis, K. C., and Northern.....	1,014,210	1,038,186
St Louis and San Francisco.....	314,719	310,294
Toledo, Peoria, and Warsaw.....	309,417	394,978
Wabash.....	1,190,726	1,243,505
Union Pacific.....	1,066,454	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 sat Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank.....	10½ 11	10½ 11	+ ½
Bank of Egypt.....	26 8	27 9	+ 1
London and River Plate.....	31 3	30 2	- 1
London and Westminster.....	62 3	61½ 2½	- ½
Anglo-American Telegraph.....	59½ 59	59 ½	- ½
Eastern.....	7½ 7	7½ 7	+ ½
Western and Brazilian.....	4½ 5½	4½ 5½	...
Boston City 5%, 1899.....	105 7	105 7	...
City of Auckland 6%.....	106 8	103 5 xd	...
City of Montreal 5%.....	98 100	98 100	...
General Credit and Discount.....	5½ 5	5½ 5	...
National Discount.....	9½ 10	9½ 10	...
Continental and Oriental Steam.....	38 40	39 40	...
Pative Guano.....	2½ 3	2½ 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 ½; Anglo-Austrian, ¼; Anglo-Egyptian, 1; Franco-Egyptian, ½; and Union of Australia, ½. There has been a decline of 1 in the of Australasia, 1 in British North American, ½ in London and County, ½ in London Joint Stock, 1 in London and River Plate, ½ in London and Westminster, and ½ in Union of London.

TELEGRAPHS.—The market has been buoyant. Brazilian Submarine rose ¼; Direct United States, ½; Eastern Extension Debentures, 1; and West India and Panama, ½.

MINES.—In British mines, Devon Great Consols rose ½. In foreign mines, Argentine rose ¾; Richmond Consolidated, 1; Rio Tinto, 2; and St John del Rey, 10; while Cape Copper fell 1; New Quebrada, 1½; and Sierra Buttes, ¼.

MISCELLANEOUS.—In loans, &c., City of Ottawa, and City of Providence each rose 1, and City of Wellington, ½; while Russian Land Mortgage fell 2. In iron and coal companies, Nantyglo and Blaina fell 1; London Financial improved, ½; Telegraph Construction, ½; Australian Agricultural, 2; and National Safe Deposit, 1; Fore Street Warehouse fell ½; Crystal Palace, 1; and London General Omnibus, 2. Tramways continued in favour, Liverpool having risen ½; London, ½; North Metropolitan, ¼; and Provincial, ¼.

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 261,000 since our last circular. The only withdrawal has been 10,000, sovereigns, for Buenos Ayres. We have received 52,700 from New Zealand, 3,250 from India, 400,000 from New York; total, 455,950.

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 54½d per oz. The receipts during the week have been large, about 535,000 from Germany, and 25,000 from America. The Peninsular and Oriental steamer leaving to-day takes 373,000 to Bombay.

Mexican dollars have declined in value, and a few small parcels, arriving by American steamers, have been placed at 54½d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d per rupee. Tenders for the India Council drafts were received yesterday. 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 8½d 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 0½d per dollar; and from Shanghai, 5s 5½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz std; ditto refinable, 77s 10½d per oz std; Spanish doubloons, 74s to 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d 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, 7½ 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, 303,831l. Silver—Import, 698,891l; 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 EXCHANGE.

		Prices Negotiated on 'Change			
		May 22.		May 25.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3½	12 4½	12 3½	12 4½
Ditto.....	3 days	12 1½	12 2½	12 2	12 2½
Hamburg.....	3 months	20 67	20 71	20 65	20 70
Berlin.....	—	20 67	20 71	20 65	20 70
Frankfort-on-the-Main.....	—	20 67	20 71	20 65	20 70
Vienna.....	—	13 15	13 25	13 15	13 20
Trieste.....	—	13 15	13 25	13 15	13 20
Antwerp.....	—	25 37½	25 42½	25 40	25 45
Petersburg.....	—	25	25½	25½	25½
Paris.....	cheques	25 15	25 25	25 12½	25 22½
Ditto.....	3 months	25 32½	25 37½	25 32½	25 37½
Marseilles, &c.....	—	25 32½	25 37½	25 32½	25 37½
Venice.....	—	28 65	28 75	28 62½	28 67½
Madrid.....	—	46½	46½	46½	46½
Barcelona.....	—	47½	47½	47½	47½
Cadiz.....	—	47½	47½	47½	47½
Seville.....	—	47½	47½	47½	47½
Valencia.....	—	47½	47½	47½	47½
Malaga.....	—	47½	47½	47½	47½
Lisbon.....	—	51½	51½	51½	51½
Oporto.....	—	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	May 24	25.17	Short.
Berlin.....	— 24	20.46	—
Frankfort.....	— 24	20.48	—
Hamburg.....	— 22	20.44 gd	—
—.....	— 24	23.30 gd	3 months' date.
Berlin.....	— 24	20.35	—
Vienna.....	— 24	12.9	—
St Petersburg.....	— 22	25½	—
New York.....	— 24	4.88	60 days' sight.
Melbourne.....	Mar. 23	½ % pm par.	—
Sydney.....	— 23	1 % pm ¼ % dis.	—
Rio de Janeiro.....	Apr. 25	23½	90 days' sight.
Buenos Ayres.....	Mar. 13	50d gold.	—
—.....	— 13	43½d paper.	—
Mauritius.....	Apr. 27	1.8½	—
Port Elizabeth.....	— 5	2 % dis.	—
Ceylon.....	— 26	1s 9½d ¼d	6 months' sight.
Bombay.....	May 18	1s 9½d	—
Calcutta.....	— 18	1s 9½d	—
Hong Kong.....	— 19	4s 0½d	—
Shanghai.....	— 19	5s 5½d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta.....	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Madras.....	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Bombay.....	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Colombo.....	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Mauritius.....	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Singapore.....	3s 10½d	3s 11½d	3s 10½d	3s 10½d
Hong Kong.....	3s 10½d	3s 11½d	3s 10½d	3s 10½d
Shanghai.....	5s 3½d ¼d	5s 4d	5s 2½d ¼d	5s 2½d ¼d

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."

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 \$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 110,333*l*, which are stated to be much larger than in any previous half-year. The profits in excess of guaranteed interest amount to 36,293*l*, the company's moiety of which is 18,149*l*, subject to a deduction of 475*l*, interest on overdrawn capital. A reduction of 797*l* has also to be made for loss of exchange. After adding 169*l*, the balance of the last remaining surplus, the sum available is 17,046*l*, which allows of a dividend to the shareholders on the 30th June next at the rate of 15s per cent. of ordinary stock in addition to the usual guaranteed interest, making 3*l* 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 earthquake, 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.

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.

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 22,745*fl*, which sum is carried forward. The following propositions were agreed to: First, to cancel the 40,000 shares and to reduce the capital to 18,000,000*fl* by the purchase of 10,000 shares more; secondly, to take from the ordinary reserve fund of 1,281,015*fl* the sum of 781,015*fl* 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 500,000*fl*.

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

ASSURANCE COMPANIES.

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

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

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

London and Lancashire Fire.—At the annual meeting, the net premiums of the year were reported at 240,738*l*, and the losses at 160,765*l*. It was decided to add the year's profits to reserve instead of declaring a dividend, thereby increasing that fund to 37,914*l*.

Scottish Widows' Fund.—At the annual meeting, it was stated that policies had been issued for 1,273,394*l*, the new premiums amounting to 40,982*l*. The claims by death were 539,387*l*, 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*l*.

United Swiss Marine.—The report for 1876 states that after allowing 41,481*l* for dividends, amounting to over 26 per cent. to the proprietors, the reserve fund is increased by 4,116*l*, raising it to 111,442*l*. The sum of 177,453*l* 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 1*l* 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 usual.

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, that a return of 15s per share was made last autumn, making the total returns up to that date 4*l* 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, 6,245*l*. During the last twelve months there 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 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 open the canal for transport.

Monte Video Gas.—The profit for the year is 52,241*l*, and deducting the interim dividend of 4 per cent. paid in December, and 9,000*l*—which is passed to contingency fund—there remains 22,184*l*, sufficient for a further dividend of 4 per cent., making 8 per cent. for the year, and leaving 507*l* 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 ½ 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 June.

Trust and Loan of Canada.—The available balance for the six months ended 31st March is 25,403*l*, out of which a dividend at the rate of 8 per cent. per annum is recommended. It is proposed to place 9,082*l* to reserve, and pay a bonus of 1 per cent., leaving 71*l* 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 money, which still awaits investment.

West Coast of America Telegraph.—The directors propose, out of the available balance of 12,269*l*, to pay a 10 per cent. dividend, to place 5,000*l* to the reserve, and to carry forward 1,113*l*. 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 17½ per cent. per annum, after allowing for the usual depreciation, and carrying forward 2,600*l*.

MINING COMPANIES.

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

MAILS ARRIVED.

LATEST DATES.

- On May 13, from WEST AFRICA, per Kinsambo—Fernando Po, April 7; Lagos, 16; Accra, 21; Cape Coast Castle, 23; Cape Palmas, April 27; Monrovia, 29; Sierra Leone, May 1; Bathurst (Gambia), 4; Santa Cruz de Tenerife, 10; Funchal, Madeira, 11; Quitta, April 19; Goree, May 5.
- On May 20, from SOUTH AFRICA, per Balmoral Castle—Cape Town, April 25.
- On May 20, from INDIA, &c., per Malwa—Aden, April 30; Bombay, 23; Calcutta, 20; Gibraltar, 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 Francisco, 1; Chicago, 7; Detroit, 7; Nassau (Bahamas), 2; Hong Kong, April 3; Hamilton, May 7; Kingston, 7; Montreal, 9; Quebec, 7; Toronto, 7; Ottawa, 7; Bermuda, 3.
- On May 20, from NORTH AMERICA, per 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 HAWAII, per Caribbean—Port-au-Prince April 29.
- On May 21, from AUSTRALIA AND THE EAST per Ceylon—Brisbane, March 29; Bowen, 31; Cooktown, April 2; Hobart Town, March 20; Port Darwin, 20; Rockhampton, 30; Sydney, 26; Townsville, April 1; Somerset, 4; Aden, May 7; Alexandria, 14; Batavia, April 13; Beirut, 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 Cardinian—Chicago, May 10; Detroit, 11; Portland, 11; Hamilton, 11; Kingston, 11; Montreal, 11; Quebec, 12; Toronto, 11; Ottawa, 11; Fredericton, N.B., 11; St John, N.B., 14; St Pierre and Miquelon, 8; Halifax, 11.
- On May 22, from NORTH AMERICA, per Britannic—New York, May 12; Philadelphia, 11; San Francisco, 6; Chicago, 10.
- On May 22, from NORTH AMERICA, per China—Boston May 12.
- On May 22, from NORTH AMERICA, per Oder—New York, May 12; Chicago, 10.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Quarterly, Annual, Name, Closing Prices. Lists Argentine, Australian, and Belgian securities.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, Mauritius, Natal, and New Zealand.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Massachusetts, and Virginia Stock.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar-denominated bonds from various states and territories.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds from various American states.

* Issued 4,771,000—reserved for exchange 3,228,400

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, Land, Shipping, etc.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 29th Victoria, cap. 27, in the week ended May 19, 1877:—

	Quantities Sold.			Average Price.		
	qrs	bsh		s	d	
Wheat	37,196	7		68	9	
Barley	3,101	5		39	11	
Oats	1,224	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, conformably to the Act of the 27th and 29th Victoria, cap. 27, in the week ended May 19, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	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	42,523 2	1,028 5	1,655 0	62 4	45 1	30 1
1873	57,312 7	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 recovery.

The following are statistics of the stocks in sight of various articles:—

	STOCK.		
	May, 1877.	April, 1877.	April, 1876.
WHEAT.			
Foreign "on passage".....qrs	1,200,000	1,473,000	1,500,000
Visible supply in the United States.....qrs	746,000	1,270,000	1,440,000
COTTON.			
Stock in Liverpool.....bales	1,169,000	1,096,000	1,001,000
— In London.....	42,000	36,000	107,000
— of American afloat for Great Britain.....	120,000	176,000	162,000
— of East Indian.....	178,000	111,000	144,000
— at American ports.....	545,000	729,000	492,000
PIG IRON.			
In store at Glasgow.....tons	132,000	129,000	63,000
In Cleveland (makers' stocks).....	107,000	117,000	...
SUGAR.			
In England (4 chief depôts).....	134,600	118,000	174,000
In Havana and Matanzas.....boxes & hds	268,000	110,000	400,000
In Mauritius.....bags	442,000	493,000	151,000
COFFEE.			
In some principal ports of Europe.....tons	102,000	91,000	109,000
TIMBER, DE LS, &c.			
In public docks (London report).....pieces	6,768,000	7,178,000	6,519,000
Do.....loads	57,000	61,000	63,000
SILK.			
In London warehouses.....bales	36,000	37,000	29,500
TIN.			
In Holland—Banca.....slabs	53,000	69,000	85,000
— Billiton.....	36,000	29,000	37,000
In London and afloat (foreign).....tons	27,500	...	29,200
LATHES.			
East India kips.....	621,000	...	398,000
JUTE.			
In London and Liverpool and afloat.....	348,000	419,000	578,000

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 producers.

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.

THE COTTON TRADE.

LIVERPOOL.—MAY 24.
PRICES CURRENT.

Descriptions.	Ori.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	23	17½	19½	21
Florida ditto	13	15	17	18	19	21	16	16	18½
Upland	5½	5½	5½	5½	5½	5½	6	6	6
Mobile	5½	5½	5½	5½	5½	5½	6	6	6
Orleans and Texas	5½	5½	5½	5½	5½	5½	6	6	6
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	6	6	6	6	6	6	6	6	6
Maceio	6	6	6	6	6	6	6	6	6
Maranhã	6	6	6	6	6	6	6	6	6
Egyptian	4	5	6	6	8	10	4½	5½	7
Smyrna, Greek, &c.	4	5	6	6	6	6	4	5	6
Fiji Sea Island	13	14	15	16	16	16	11½	12½	14
Tahiti ditto	12	13	14	14	14	14	12	12	13
West Indian	6	6	6	6	6	6	5	5	6
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Sea Island	10	12	12	12	12	12	10	12	13
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	4	4	4	4	4	4	4	4	4
Ginned Dharwar	4	4	4	4	4	4	4	4	4
Broach	4	4	4	4	4	4	4	4	4
Dhollerah	3½	4	4	4	4	4	3	4	4
Oomrawuttee	3½	4	4	4	4	4	3	4	4
Comptah	4	4	4	4	4	4	3	3	4
Scinde	4	4	4	4	4	4	3	3	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

PRICES CURRENT.—MAY 27, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	24	19	23	26
Florida ditto	15	16	17	18	20	23	17	18	20
Upland	7	7	7	7	7	7	8	8	8
Mobile	7	7	7	7	7	7	8	8	8
Orleans and Texas	7	7	7	7	7	7	8	8	8
Pernambuco, &c.	8	8	8	8	8	8	8	8	8
Santos	8	8	8	8	8	8	8	8	8
Bahia, Aracaju, &c.	8	8	8	8	8	8	8	8	8
Maceio	8	8	8	8	8	8	8	8	8
Maranhã	8	8	8	8	8	8	8	8	8
Egyptian	6	7	8	9	10	15	6	8	10
Smyrna, Greek, &c.	6	7	8	7	7	7	6	7	7
Fiji Sea Island	9	11	12	13	14	16	12	13	16
Tahiti ditto	14	14	15	15	16	16	13	14	15
West Indian	6	6	6	6	6	6	7	7	7
La Guayran	6	6	6	6	6	6	6	6	6
Peruvian Sea Island	9	10	13	14	15	16	12	14	15
African	6	6	6	6	6	6	5	6	7
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	5	5	5	5	5	5	5	5	5
Broach	5	5	5	5	5	5	5	5	5
Dhollerah	4	4	4	4	4	4	4	4	4
Oomrawuttee	4	4	4	4	4	4	4	4	4
Comptah	4	4	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

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 quotations are unaltered. In Egyptian a considerable amount of business has been done, 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 ¼d to ½d per lb.

"Futures"—The business during the week has been very limited in extent. Prices at one time showed an advance of ¼d, 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, 5½d; June-July, 5¾d; July-August, 5¾d; August-September, 5½d; September-October, 6d. Shipment: M.G. Broach, good F.G.F.C. Cape, April-May, 5½d 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.

MAY 25.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

	1876.	1877.
Imports, Exports, Consumption, &c.	bales.	bales.
Imports from Jan. 1 to May 24	1,762,759	1,919,588
Exports from Jan. 1 to May 24	129,694	116,691
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.....	bales	196,830
A decrease of quantity taken for consumption of		24,190
A decrease of actual exports of.....		14,000
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 London Cotton Brokers' Association:—

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

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1876.	1875.
Surat—Sawginned Dharwar...	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Broach	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawattee	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Mangarole	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coconada	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Colombatore, Salem, &c.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
West India, &c.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brazil.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
African	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Australian and Fiji.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Sea Island kinds	7	10	12	14	16	17	12	10		
Tahiti	7	9	12	14	15	16	12	12		

Sales to arrive and for forward delivery about 2,000 bales. To arrive—Tinnevely, at 5 1/2 d to 5 d, May to July, for good fair. Bengal, at 4 1/2 d, March-April, Cape, for good fair. Forward delivery—American, at 5 1/2 d to 6 d, May to September, for middling, l.m.c.

IMPORTS and DELIVERIES from Jan. 1 to May 24, with STOCKS at May 24.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1877 9,524	30,679	7,198	35,685	...	4,047	87,133
	1876 14,386	68,608	13,420	9,719	...	2,663	108,796
	1876 3,566	34,140	54,620	26,223	...	5,339	123,866
DELIVERED to	1877 4,764	39,852	16,552	16,373	...	3,518	83,059
	1876 12,345	69,275	16,160	6,573	...	2,199	105,552
	1876 4,516	53,244	36,345	18,777	...	6,281	119,163
STOCK, May 24	1877 3,092	16,740	4,611	19,891	...	1,727	46,061
	1876 3,306	32,382	10,572	11,477	...	1,808	69,545
	1876 3,180	27,053	44,876	30,372	...	902	106,383

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	1,968	31,718	...	78,910	112,496	135,669
Kurrachee	100	...	...	4,880	4,980	...
Madras	3,344	...	...	...	3,344	12,829
Ceylon and Tuticorin	2,698	...	...	...	2,698	1,323
Calcutta	15,178	1,100	...	206	16,478	2,750
Rangoon .....	...	1,740	2,540	...	4,580	550
China	210	...	...	...	210	220
1877	23,398	34,559	2,540	83,990	144,786	...
1876	15,788	63,320	550	73,683	...	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:—

	Imports, bales.	Exports, bales.
American	44,427	4,520
Brazilian	5,047	...
East Indian	23,717	5,358
Egyptian	2,230	48
Miscellaneous	555	30
Total	86,979	9,956

BOMBAY, April 28.—The declaration of war made by Russia against Turkey has been followed by increased depression in the home and continental markets. On this side dullness has been the prevailing feature, and prices have given way 3 rs to

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:—

	1876.	1877.
	bales.	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)—Oomrawattee 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; Bhownggur 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.	1875-6.	1874-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	500	1,500	2,000	300
Atlantic ports	1,500	1,500	1,000	1,300
Total	2,000	3,000	3,000	1,500
7 days—At Gulf ports	6,000	8,500	11,000	6,000
Atlantic ports	8,000	9,500	8,000	10,500
Total	14,000	18,000	19,000	16,500
Total since Sept. 1—Gulf ports	2,016,500	...	2,204,000	1,431,300
Atlantic ports	1,854,500	...	1,890,000	1,754,300
All ports	3,871,000	...	4,004,000	3,385,600
Received subsequently at ports... ..	...	...	123,000	97,000
Following week previously.....	...	14,000	13,000	14,200
Total crop .....	...	...	4,669,000	3,833,000
EXPORTS, 7 days—To G. Britain.	27,000	21,000	28,000	33,000
Continent	11,000	19,000	12,000	4,000
Total	38,000	40,000	40,000	45,000
Total since Sept 1	2,776,000	...	2,913,000	2,423,000
Sterling exchange at New York (commercial), 4.86 dols. Gold at New York 107.				

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
To-day	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2
Previous week	10 1/2	10 1/2	11	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2
Same time 1875.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

PRICES—MIDDLING.

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

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

	To-day.	Previous week.	Freight.
	Low mid.	Mid.	Sail. Steamer.
New Orleans	6 1/2	6 1/2	6 1/2
Galveston	5 1/2	5 1/2	5 1/2
Savannah	5 1/2	5 1/2	5 1/2
Charleston	6 1/2	6 1/2	6 1/2
New York (steamer) ..	5 1/2	6 1/2	6 1/2

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 prices, which has the effect of making business to a great extent impracticable. The advices from the Pscow and Narva districts report no change since last week, supplies which were for some time rather more abundant, have again almost entirely fallen off, and very little flax remains to come forward from the interior; prices have still an upward tendency.

BELFAST.—In the spinning branch of trade, an advance on late rates has been established. Home-grown flax commands late full rates, but no further advance has been established. French and Belgian flax is not dearer, but Russian fibre has further advanced. Medium and heavy linens are in improved request, and prices firmer. Home-trade buyers have purchased more freely of bleached linens.

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 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 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 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.

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 was read:—Liabilities—Unsecured creditors, 54,271/ 10s 3d; creditors fully and partly secured, 13,118/ 17s 2d; other liabilities, 10,774/ 5s 11d—total debts, 78,164/ 13s 4d. Total assets, 34,702/ 5s 1d; deduct creditors payable in full and executors, 2,185/ 5s 2d—32,516/ 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 Northumberland 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 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 busy.

At Wolverhampton, on Wednesday, high-class irons were firm. Hematites were very strong, at 3/ 10s short weight delivered, whilst for some brands 3/ 12s 6d was demanded. Common Staffordshire ranged from 2/ 10s to 2/ 12s 6d, with a tendency lower for the least valuable kinds. The South Wales tin plate firms have resolved to reduce their make one-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 9/ basis, whilst common bars are weak.

LONDON COAL MARKET.

	May 21.	May 23.	May 25.
	s d	s d	s d
Hastings Hartley.....	17 9
Wallsend—Hetton	20 0	20 0
Haswell	20 0	..
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.	No.	No.
Ships at market	44	22
— Sold	11	13
— Contracts, gas, &c	26	..
— Unsold	7	9
— Sea	5	5

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

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.
	bush.	bush.	bush.	bush.	bush.
In store at New York	761,686	468,509	347,881	174,375	198,046
In store at Albany	1,301	36,000	32,000	46,000	45,000
In store at Buffalo	135,253	108,135	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	1,636,027	13,828	90,130	159,986	71,063
In store at Duluth	75,000	..	..	..	..
In store at Toledo	266,602	883,541	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	208,901	35,301	39,536	38,834
In store at Peoria	2,117	119,355	86,226	4,550	57,321
In store at Boston	5,582	134,448	118,969	6,745	3,403
In store at Toronto	102,697	2,500	19,735	38,088	..
In store at Montreal	61,474	19,325	34,219	7,987	..
In store at Philadelphia	50,000	475,000	35,000	..	10,000
In store at Indianapolis	2,145	95,091	5,232	..	..
In store at Kansas City	20,580	139,439	5,669	..	780
In store at Baltimore	17,639	675,717	..	..	..
Rail shipments, week	189,067	662,545	422,812	43,235	26,018
Lake shipments	713,405	2,103,335	195,256	106,953	61,087
Afloat in New York	25,000	50,000	65,000	18,000	..
Total	5,969,105	9,677,806	1,961,677	1,199,492	708,362
April 23, 1877	6,786,507	9,870,144	1,919,956	1,300,536	663,437
April 21, 1877	7,490,275	8,735,957	2,157,565	1,475,261	633,330
May 6, 1876	11,631,924	5,724,674	2,942,328	514,376	261,304

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; city 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 dullness, 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 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 dullness, 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 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.

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	510	...	3300	...	...	...
Irish	...	...	...	...	...	...
Foreign	52640	1020	...	71200	18160	11280
						680 oris

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING 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 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 grocery Jamaica, in bags, 31s 6d to 32s 6d. The crystallised Demerara was partly sold at 33s for grey. Yellow sorts taken in.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO MAY 19, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	109300	87500	93500	99100
Delivery	83000	93700	101600	86500
Stock	68300	65200	68400	69400
Stock (estimated in U.K.)	31000	172500	159100	220000

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 14½, 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 per cwt.

MOLASSES.—No sales reported.

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.

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 quoted 53½ 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 color, 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, 118s 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.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MAY 19, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	32660	29200	26450	25110
Delivery	8760	8470	8140	6330
Export	1150	15240	17570	8000
Stock	15770	18050	10800	13450

TEA.—The market does not exhibit any improvement, and the supply in first hands is large, considering the short time to elapse before the new tea begins to arrive. Imports continue liberal, including those of Indian. The public sales of China to yesterday amounted to 11,796 packages. Congou of common and fair grades realised steady rates, chiefly ranging from 7½d to 9½d per lb. Green teas went at about last week's quotations. Scented orange pekoe, 1s 1½d to 1s 1¾d per lb. The supply of Indian tea has been so small that prices are unchanged. There will be a good supply during the ensuing week. 518 packages 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 Burmah 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 10½d.

IMPORTS AND DELIVERIES OF RICE TO MAY 19, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	3500	52300	29430	81960
Deliveries	39500	32270	42798	54700
Stock	29370	41830	3550	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.—433 bags in public sale chiefly found buyers at 19s; one lot 19s 6d per cwt for medium.

TAPIOCA FLOUR.—52 bags Singapore sold at 1¼d per lb.

BLACK PEPPER.—The market continues without improvement, and transactions are limited. 406 bags Singapore, by auction, were taken in at 3½d to 3¼d. Privately, a few sales reported, including Penang at 3½d per lb. The stock is about 4,500 tons.

WHITE PEPPER steady, and the supply very moderate. 146 bags Singapore at public sale realised 6½d for good quality, being rather dearer; 6½d per lb paid for arrival.

NUTMEGS.—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 1½d. 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 per cwt.

PIMENTO.—The market is dull. 409 bags offered yesterday were taken in at 3½d to 3¾d. Privately business has been done in good quality at 3¾d 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.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 19, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	3200	2950	5650	3210
Total delivered	4710	4730	5030	3770
Stock	3510	4250	4060	3400

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.

OTHER DRY-SALTY 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; buton, 63s to 81s 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 sales 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 20½s. 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 Dundee remain 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 17l 10s to 19l per ton.

MANILA HEMP.—A limited business reported by private contract, including 1,000 bales fair at 30l 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.

OILS.—A quiet tone pervades the market for linseed oil, with prices about 1l 10s in favour of the buyers. Latest quotations as follows: 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. Cocoa-nut, dull. Ceylon, 37l 10s to 38l; fine Cochin, 41l 10s to 42l. Palm inactive. Fine Lagos, 39l per ton. Fish oils depressed, and prices nominal. Sperm, 83l. Pale seal, 35l per ton. 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.

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 crystallised sold at high prices. Other sugars rather quiet. Sales of West India, 630 casks, or 1,147 casks for the week. Crystallised 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 Gurrpatta, 30s 6d; low, 25s to 26s 6d. 4,925 bags China withdrawn. 162 casks Cuba sold: brown and grey, 27s 6d to 29s; the crystallised 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.

SALTPETRE quiet.

GALLS.—314 cases China part sold at 5½s per cwt.

METALS.—Copper steady. Chili sold at 69l to 70l, named and special brands. Tin quiet: Australian, 68l 10s; Straits, 69l 10s to 70l. Scotch pig iron, 54s 3d to 54s 4½d cash.

LINSEED OIL, 27l 15s; next two months, 28l. English brown rape, 35l 5s to 35l 10s; last four, 35l 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 pine-apples somewhat lower in price, owing to large arrivals.

DRY FRUIT.—During the latter part of the week the demand for currants showed considerable improvement, and prices rose to 27s 6d to 28s for common provincial to 29s to 31s for better fruit. 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 rates.

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 30l 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. The trade for the last week has been very dull, but no alteration in prices 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 flat.

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 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 5s 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 6d 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.

SUPPLIES ON SALE.

	May 24, 1876.	May 22, 1876.	May 21, 1877.
Beasts	3,670	3,970	980
Sheep	33,220	23,410	7,220
Calves	330	240	...
Pigs	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.

Per 8 lbs by the carcass.

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

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

MAY 24.—The trade was good, as there was a very short supply on offer. Prices as follows:—

Per 8 lbs by the carcass.

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

Lamb, 7s 0d to 7s 8d.

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.

Per ten.

	s	d	s	d		s	d	s	d
Kent Regents.....	110	to	130		Rocks	85	to	100	
Essex	100	to	120		Victorias	110	to	130	
Scotch	85	to	100		Flukes	125	to	150	

The Gazette.

FRIDAY, May 18.
BANKRUPTS.

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, Bromsgrove street, Birmingham, brush manufacturer.
James Thomas Curtis, 4 Welsh Back, Bristol, salt merchant.
William Rayner, Manor House, Westerleigh, near Frampton Cotterell, Gloucester, 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, Kids Grove, Stafford, musical instrument dealers.
William Gawne, 9 Netherthorpe place, Portmahon, Sheffield, draper.

SCOTCH SEQUESTRATIONS.

Rudolph Linz, Greenock, watchmaker.
William Dalziel, Uddingston, spirit dealer.
Peter M'Alinsh, 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 Island 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 Siven 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.
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. Bowdler 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, Wraybury, 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 McLachlan, Lindsay place, Edinburgh, grocer and wine merchant.
Robert Johnston Calder, Whitburn, Linlithgow, spirit merchant and watchmaker.
William Stevenson, Gilmore park, Edinburgh, lath splitter.
Jockel and Son, 60 Queen street, Edinburgh, fleshers.
Archibald Gassland, Milncraef, Shettleston, near Glasgow, dyer.
Adam Brunton, Glasgow, builder.
Barclay, Robertson, 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 contractor 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.
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, fisher.
William Thomson, Portessie, Rathven, Banff, fisher.
Andrew Orr, Linlithgow, fisher.
James McIntyre, Main street, Anderston, Glasgow, butter and egg merchant.
Alexander Fairley, 27 Aitchison street, Ai drie, brassfounder.
Alexander Hume, Cedar street, Glasgow, joiner and builder.
Malcolm Montgomery Currie, Glasgow, wine merchant and commission agent.

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 Consumption.

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India	30654	33722	31314	30299	16052	16418
Mauritius and Egyptian	7805	5791	9633	5981	6216	1975
Bengal and Penang	549	12062	1123	6149	3604	10476
Madras	4025	6654	8355	9125	6820	9228
Total B. P.	43033	59229	50425	52153	32692	39027
Foreign.						
Siam, Manila, &c.	9337	22360	7343	12224	19718	22688
Cuba and Havannah	343	734	956	185	394	683
Brazil, &c.	1236	3113	1258	2784	4117	1060
Porto Rico, &c.	1704	151	1175	423	1775	150
Bestreet	31863	24682	32517	24781	6513	5725
Total Foreign	44183	51040	43249	40397	32517	30286
Grand Total	87516	109269	93674	92550	65209	69313

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
	tons	tons	tons	tons	tons	tons
West India	694	605	1065	1396	1732	1459
Foreign	1767	206	1334	663	698	373
Total	2461	811	2399	2059	2430	1832
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India	1218060	1207215	478350	523575	718380	815905	1705205	1669425
East India	177255	189675	102375	107145	60075	71235	256890	450450
Foreign	81720	173115	81495	117360	32995	43975	231840	494100
Vatted	672255	611230	354205	383355	261585	239445	409645	390060
Total	2149280	2181285	1016425	1131435	1072935	1176360	2602370	3304035

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	51082	42505	1837	1449	34349	39991	35593	25032
Foreign	13042	11681	6837	8320	6222	7745	7897	12535
Total	64124	54186	8724	9769	41071	47736	43490	37567

COFFEE.

	1876		1877		1876		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	2373	2523	674	1023	771	624	1790	1434
Ceylon	11793	13853	9587	9250	4728	5181	6898	6365
East India	4419	3969	1099	1210	1399	1503	3346	2599
Mocha	270	349	133	110	307	251	335	317
Brazil	5055	4406	3844	2273	503	633	4340	3163
Other Forgn.	1235	2560	93	639	762	564	1364	1866
Total	23165	32660	15240	14510	8170	8756	18052	15774
RICE	52300	31502	...	...	38271	39404	41832	29372

PEPPER.

	1876		1877		1876		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
White	520	641	...	...	701	767	811	796
Black	3838	1792	...	...	2992	1906	4121	4122
NUTMEGS	643	944	...	...	701	697	922	1233
CAS. LIG.	19540	28390	...	...	15024	6079	4504	59233
CINNAMON	6423	7882	...	...	7421	6432	11141	10863
PIMENTO	6800	15244	...	...	9722	9224	30000	26024

RAW MATERIALS, DYESTUFFS, &c.

	1876		1877		1876		1877	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	8353	7310	...	...	7333	4690	8107	7991
LAC DYE	1555	3622	...	...	1206	1074	10985	14236
LOGWOOD	6972	3651	...	...	5000	4099	3623	5526
FUSTIC	673	314	...	...	399	439	87	632

INDIGO.

	1876		1877		1876		1877	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	15510	13018	...	...	9106	8374	19156	21279
Spanish	6306	6102	...	...	4073	3333	4063	4594

SALTPETRE.

	1876		1877		1876		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	2946	3201	...	...	4725	4703	4245	3906
Nitrate Soda	5946	1791	...	...	6608	10076	6206	5393

COTTON.

	1876		1877		1876		1877	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	81318	59424	...	...	71894	51168	58517	43021
Liverpl. (all kinds)	1659629	1874709	120143	105302	1160070	1136300	1001120	1168900
Total	1743947	1934133	120143	105302	1231964	1189469	1039637	1211921

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and Central American goods with their respective prices.

Table listing Drugs and Dyes, including Aloe, Anniseed, Argol, and Balsam.

Table listing Dyewoods, Logwood, and various oils like Red Sanders and Sapan.

Table listing Fruit, including Currants, Patras, and various nuts like Brazil and Coker.

Table listing Flax, Hemp, and various types of wool and leather goods.

Table listing Hides, including Ox & Cow, and various types of leather.

Table listing Metals, including Copper, Iron, and various types of steel.

Table listing Iron, per ton, and various types of nails and sheets.

Table listing Molasses, Oils, and various types of fish and sperm.

Table listing Seed, Rape, and various types of oil seeds.

Table listing Provisions, including Butter, Cork, and various types of meat and fish.

Table listing Rice, including various types of grain and seeds.

Table listing Silk, including various types of raw silk and reeled silk.

Table listing Spices, including Pepper, Cloves, and various types of nutmegs.

Table listing Brandy, including various types of spirits and rum.

Table listing Sugar, including various types of sugar and molasses.

Table listing various types of wool, including different grades and origins.

Table listing various types of leather and skins, including different grades and origins.

Table listing Refined goods, including various types of oils and fats.

Table listing Salt, including various types of salt and nitrate.

Table listing Tea, including various types of tea leaves and blends.

Table listing Timber, including various types of wood and lumber.

Table listing various types of staves and poles, including different grades and origins.

Table listing various types of turpentine and resins, including different grades and origins.

Table listing various types of wool and leather goods, including different grades and origins.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

Table listing preference shares and stocks with dividends contingent on the profits of each separate year.

RAILWAYS.

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

Table listing railway preference shares and stocks with dividends contingent on the profits, continued.

MINES LEASED AT FIXED RENTALS.

Table listing mines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

MINES LEASED AT FIXED RENTALS—Continued.

Table listing mines leased at fixed rentals, continued.

DEBENTURE STOCKS.

Table listing debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing British possessions with columns for Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS				
Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	20
5009	20	all	Arica and Tacna	20
90000	20	all	Bahia & San Francisco, L., g. 7%	20
42500	5	all	Belgian Eastern Junction	1
35000	10	all	Bolivar, Limited	7
133000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2
350450	8 1/2	100	Do 6% Debenture Stock	11 1/2
61850	8 1/2	100	Do 7% do	12
29000	10	all	Do Azul Extension, Limited	12
36000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	7 1/2
50000	20	all	Central Argentine, L., gua. 7%	12
17440	60	all	Central Uruguay of Montevideo 7% guaranteed preference	17
8400	100	100	Copiapu	14 1/2
128790	16	all	Dunaburg & Witepsk, L., Scrip	14 1/2
122000	20	all	Do Registered	14
3000	20	6	Dutch-Rhenish	25
25000	20	8	Do New	10 1/2
32000	20	20	Do do	5
112500	20	all	East Argentine, Limited, g. 7%	5 1/2
40000	20	20	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	8 1/2
11250	20	20	Lima, Limited	5 1/2
95000	20	all	Metropolitan Rail of Constantinople, Limited	14
26595	20	all	Mexican, Limited	14
10000	20	all	Namur & Liege, gua. } By the Do gua 6% Pref Govern. } Belgian	11 25
500000	100	100	Nizam's State Rail. (His Highness the) 8% Guar. Scrip	101
2500	10	all	Northern of S. Ayres, Lim., ord.	9
15000	10	all	Do guar. 7%	9
8000	10	10	Do Deferred	7 1/2
67230	8 1/2	100	Do 6% Debenture Stock	100
11250	10	all	Norwegian Trunk Preference	2 1/2
47500	20	all	Ottoman (Smyrna to Aidin)	2 1/2
75000	20	20	Provincial Orel-Vitepsk, guar. 5%	14
1200000	8 1/2	100	Recife & San Francisco, L., g. 7%	87
81600	20	20	Riga and Dunaburg	14 1/2
50000	10	10	Royal Sardinian	2 1/2
40000	10	10	Do Preference	4
92000	5	all	Royal Swedish	4
38000	4	all	Do 7%	3 1/2
31000	20	all	Sambre and Meuse	8 1/2
20000	10	all	Do 5 1/2% Preference	11 1/2
100000	20	all	San Paulo, Limited, gua. 7%	28
200000	8 1/2	all	Do 5 1/2% Debenture Stock	112
20708	20	20	Smyrna and Cassaba, Limited	112
7500	20	20	Do 7% Preference	10
750000	20	all	South Austrian & Upper Italian	6
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	1 1/2
45000	20	20	Varna	1 1/2
28757	8 1/2	all	West Flanders	7
14000	10	all	Do 6 1/2% Preference	9

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS				
Bond.	Redeem.		Name.	Highest Price.
Yrs.	At			
20	83	par	Antwerp and Rotterdam	3%
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities	7%
100	...	...	Central Argentine, Sept. 1854	6%
100	33	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, gua. by Russia	5%
...	...	...	Charkow-Kremetsch, guar.	5%
84 1/2	38	par	Dutch Indian, guaranteed	4 1/2%
84 1/2	38	par	Do 1869	4 1/2%
100	10	par	E. Argentine, 1 Mt. Deben. 1864	7%
20	98	28	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway	7%
100	...	...	Kursk Charkow Azow	5%
100	100	100	Matanzas and Sabanilla	7%
100	30	100	Mexican, Class A. Mortgage	8%
100	28	100	Do B do	7%
...	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jroslaw, guaranteed by Russia	5%
100	...	...	Moscow-Koursk	5%
100	...	...	National Pisca to Yca	5%
100	26	100	Nassajo Oscarshamm, 1 Mortgage	5%
20	75	20	Northern of France	3 1/2%
20	83	22 1/2	Do (late Charleroi)	3 1/2%
20	81	par	North of Spain Priority	3%
100	...	...	North-Western of Montevideo, L.	7%
100	99	par	Orleans and Rouen	3%
100	100	100	Ottoman (Smyrna to Aidin)	6%
20	95	20	Paris, L. & M. (Fusion Ancienne)	3%
20	55	par	Do (Fusion Nouvelle)	3%
100	85	100	Provincial Orel-Vitepsk, guar.	5%
100	5	100	Recife & San Francisco	6%
100	5	100	Do	6%
20	90	par	Royal Sardinian, A.	3%
20	90	par	Do B	3%
...	...	...	Royal Swedish	5%
100	...	...	Sagua La Grande	7%
...	...	...	San Paulo, 1878	6%
100	30	par	San Paulo & Rio de Janeiro, guar.	8%
100	5	par	Smyrna and Cassaba, Limited	8%
20	90	20	South Austrian	3%
20	98	par	Do 1871 (Series X)	3%
20	99	20	Southern of France	3%
20	99	20	South Italian	3%
100	37	par	Swedish Central, Lim., 1st Mort.	5%
...	...	...	Do Scrip, all paid	5 1/2%
...	...	...	Famhoff-Kozloff, guaranteed	5%
20	92	par	Varna	3%
12	27	par	Do	6%
20	94	20	Western and North-Western of France	3%

BRITISH MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Ashton, Limited	1 1/2
10340	5	1	Devon Great Consols	3 1/2
512	...	73 1/2	East Basset, "Illogan"	4 1/2
8144	...	2 1/4	East Caradon	...
6000	...	6 1/4	East Wheal Grenville	1
1906	...	4/9	East Lovell	...
15000	...	all	Great Laxey, Limited	20
18000	...	1/3	Hingston Downs	...
9000	...	all	Marke Valley	...
40000	...	3 1/2	Mwyndy Iron Ore, Lim.	1 1/2
1120	...	16/16/7	Providence, "UlyLelant"	1 1/2
612	...	1 1/2	South Caradon	110
8123	...	6/5/6	South Condurow	8
408	...	4 1/3	South Wheal Frances	9
12000	...	6	Tankerville, Limited	7
6000	...	9	Fla Croft	16
16000	...	4 1/2	Van, Limited	32
6000	...	3 1/2	West Basset	2 1/2
3000	...	1 1/2	West Chiverton	14
600	...	5 1/2	West Seton	25
5179	...	9/12/8	Wheal Basset, "Redruth"	7 1/2
...	Wheal Grenville	1 1/2

COLONIAL AND FOREIGN MINES.

35000	2	a	Alamillos, Limited	1 1/2
60000	1	all	Almada & Tinto Consol.	2
70000	1	all	Silver Mt-ing, Limited	1 1/2
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	35
21000	5	all	Colorado Terrible Lode, L.	1 1/2
92945	1	16s	Don Pedro, North of Rey, L.	1 1/2
27528	10	all	Eberhard & Aurora, Lim.	7
30000	10	10	Flagstaff, Limited	2 1/2
25000	2	all	Fortuna, Limited	5 1/2
55000	2	all	Frontino & Bolivia Gld. L.	2 1/2
27489	10	9	General Mining Ass., L.	2 1/2
69000	1 1/2	13/0	Kapunda, Limited	2 1/2
20000	5	5	Last Chance Silver Mine of Utah, Limited	1 1/2
15000	3	2	Linares, Limited	5 1/2
165000	2	all	London & California, L.	1 1/2
68000	5	5	New Quebrada, Limited	1 1/2
50000	4	all	Panulillo Copper, Lim.	1
10000	20	all	Pontigaud Silver Lead Mining and Smelting	25
100000	2	1	Port Phillip, Limited	1 1/2
44000	5	all	Richmond Con. Ming, L.	6 1/2
219100	100	all	Rio Tinto, Limited, 5%	60
30000	10	a	Russia Copper, Limited	1 1/2
120000	1	2 1/2	Scottish Australian, Lim.	1 1/2
80000	1	1	Do New	1 1/2
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	8 1/2	100	St John del Rey, Lim.	310
15000	4	all	Sweetland Creek Gld. L.	...
43174	30	...	United Mexican, Lim.	1 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending 1877.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.				Miles open in 1877.	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	2nd half 1876.					Passengers, parcels, &c.	Merchandise, cattle &c.	Total Receipts.	Same week 1876.		1877.		1876.		1877.	1876.
				1876.	1st half 1876.	2nd half 1876.								£	£	£	£		
775177	24914	17735	10000	£ s d	£ s d	£ s d	Belfast and County Down	May 18	557	440	997	1002	24	18259	18343	444	64		
1642808	100465	51188	23020	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	18	1739	2339	4073	4003	30	73614	73502	1364	1364		
3270400	1439825	681876	462420	3 12 6	3 2 6	3 10 0	*Caledonian	20	16591	41108	57697	55594	77	875285	862753	136	122		
2067796	128236	51823	51514	2 19 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	4	...	...	5913	6599	43	...	...	136	102
4866669	238014	104352	78329	3 5 0	3 0 0	3 5 0	Furness	23	1751	8019	9770	8789	62	175947	171477	136	122		
9387750	518457	284018	136640	1 17 6	2 0 0	2 2 6	*Glasgow and South-Western	19	...	...	20143	19266	63	297924	282460	3174	3164
3698996	1469416	776129	695016	0 10 0	...	0 15 0	Great Eastern	20	29901	21627	54528	42422	71	894802	888785	7644	7644		
27140195	1568098	554169	416452	3 15 0	2 2 6	3 7 8	Great Northern	20	29303	30121	59427	65643	107	1057710	1055717	655	640		
5108713	311893	154097	84900	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	18	7359	5571	13320	11442	34	211605	211548	388	388		
3549537	15588	67763	61653	1 0 0	1 0 0	0 15 0	*Great North of Scotland	19	2193	4279	6477	6544	24	83178	78283	2704	2704		
6591227	386629	107899	41462	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	18	6927	7071	13928	14106	30	...	...	466	455
99312491	3547878	1868845	140071	2 7 6	1 17 6	2 2 6	*Great Western	20	71053	71398	142451	131123	69	2066992	1957295	5565	5099		
19634047	1846512	1032306	369866	3 0 0	2 15 0	3 2 6	LANCASHIRE AND YORKSHIRE	20	26907	40074	66981	64097	162	1311039	1292299	4414	4377		
68051555	830373	2639776	1135740	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	20	80719	104293	185017	167308	115	3322691	3284902	2614	2614		
187985545	973403	427897	299423	3 12 6	1 7 6	3 12 6	London, Brighton & S. Coast	19	25639	8112	34751	31318	91	672696	554065	3794	3794		

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WILLIAM R. FRY, Secretary.
Head Office, 10 King William street, London E.C.

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £928,165; Paid-up, £328,000; Reserve Fund, £10,000.
Number of Proprietors, 2,497.
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 500,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON COMMITTEE.
Albert Deacon, Esq., of Messrs E. and A. Deacon.
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillips, Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong. Hankow. Saigon.
Shanghai. Yokohama. Singapore.
Foochow. Higo. Bombay.
Ningpo. Manila. Calcutta.

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

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

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

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

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved Funds, £560,000.
COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Leacock Robert Reid, Esq.
John Samuel Collmann, Esq. | W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.
BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1875.

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. | James Watt, Esq.
Alfred Cox, Esq., M.G.A. | Hon. James Williamson,
Samuel Browning, Esq. | M.L.C.
W. I. Taylor, Esq.
LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Luvuka.
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 on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

BANK OF ROUMANIA.
Notice is hereby given that the ORDINARY ANNUAL GENERAL MEETING of the shareholders will be held on MONDAY, the 18th June, at TWELVE o'clock (noon), at the offices of the Bank, No. 15 Moorgate street, E.C.
Shareholders desirous of being present, or represented at the meeting, must deposit their share certificates either at the Bank of Roumania, at Bucharest, 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 entitling the holder to admission to the meeting.
(Signed) C. B. PAGE, Secretary.
May 16th, 1877.

MOSCOW DISCOUNT BANK
MOSCOW.

BALANCE per 1/13 May, 1877.

ASSETS.	Rbls. cpks.
Cash in hand.....	509,734 99
Cash at Bankers.....	2,511,000 0
Bills discounted:—	Rbls. cpks.
(a) Bills with several endorsements	8,111,471 3
(b) Bills with one signature against additional security in stocks and shares ...	669,417 88
Advances on securities.....	8,760,988 91
Government and other stock bearing interest	7,429,479 33
Foreign bills	933,685 84
Foreign accounts	613,092 76
Bills unpaid.....	307,792 15
Advances due	103,874 13
Mercantile expenses to date	43,780 0
Furniture and fixtures	69,574 69
Sundry debtors	54,164 43
	66,380 37
	21,423,447 60
LIABILITIES.	Rbls. cpks.
Capital paid up.....	3,000,000 00
Reserved fund	151,336 61
Deposits:—	Rbls. cpks.
(a) In current accounts	7,183,130 73
(b) At call and short notice	1,542,547 19
(c) For fixed periods ...	8,694,157 43
(d) Customs' receipts ...	8,400 0
Special account with State Bank against securities	17,428,235 35
Accepted bills	500 0
Unclaimed dividend	24,547 23
Interest on deposits	21,364 50
Interest, commission, &c.....	238,775 17
Sundry creditors.....	554,978 21
	3,810 53
	21,423,447 60

SOUTH OF AUSTRIA RAILWAY COMPANY.
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 Eichenbachgasse, at Vienna, to hear the report of the Board of Directors, and approve, if thought fit, the accounts for the year 1876, are 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 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 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. Morpurgo 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, Odier, and Co.;
By Art. 27, par 3 of the Statutes, the decisions of this meeting will be valid, whatever may be the number of the shares deposited.

