

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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### THE MONEY MARKET.

THERE is very little change in the condition of the money market since we wrote on the 2d. The reserve has continued to increase, as we then anticipated. The supply of bills is said on all sides to be small, and, on the other hand, there is no great surplus of money in the discount market. In

anticipation of a possible fall in the Bank of England rate, bills have been taken at low prices in some quarters; but in some cases comparatively high rates have been paid for money deposited for a few days. The surplus of money in Paris is so great that many bills have been sent thither from London for discount—an operation which has, of course, tended to denude the money market here of its natural supply of banking securities. In the present state of things, any considerable demand for capital would quickly advance the price of money in the discount market; but, so far as trade is concerned, there seems to be no evidence of such an improvement as could have any serious influence on the money market.

It must be remembered that in addition to the payment of the dividends in the first week of July, the Government have to repay 1,500,000*l* of Treasury bills on the 28th inst., so that about 7,000,000*l* will be released from the Bank by the 6th July, less any amount that may be borrowed in the mean time.

It is understood that a new operation in Treasury bills will be effected about the 9th or 10th proximo, when it is not improbable that the Government may borrow in this way a larger amount than that now about to be repaid.

### THE POSITION OF THE GOVERNMENT.

THE week has been one of rumours, more precise than trustworthy in themselves, but still of some importance as indicating the direction in which the Government are expected to move. The report of dissensions in the Cabinet has been revived at the same time, and disturbing stories naturally become more disturbing when they are associated with attacks upon that section of the Ministry which is commonly supposed to be on the side of peace. It is well, however, to remember that there is absolutely no proof of these alleged dissensions, and that the most recent piece of evidence seems rather to point the other way. When Lord Salisbury made his speech at the Merchant Taylor's dinner, Lord Derby praised his "admirable arguments," and then went on to use arguments closely resembling those which Lord Salisbury had used. Had Lord Derby disapproved of Lord Salisbury's speech, he might have felt himself restrained by Ministerial courtesy from even hinting a contradiction. But there was no need for him to make the speech his own; and the fact that he did so must be taken into account in speculating on the relations between Lord Salisbury and his colleagues. If Lord Salisbury speaks for himself and Lord Carnarvon, Lord Derby is usually understood to speak for himself and Lord Beaconsfield.

Apart, however, from any of the wild or premature stories that are in circulation, it must be admitted that the position of the English Government is not an easy one. There are those, both among their supporters and among their opponents, who will say that their difficulties are of their own creating. A little decision—in coercing the Turks according to one theory, in warning off the Russians according to the other—would have kept things straight. It is of no use to discuss whether either of these views has any truth in it. Both relate to a state of things which no longer exists, and neither affects the fact that, at the present moment, the position of the Government is one of real embarrassment. Circumstances have brought England into a dilemma which bears some resemblance to that in which Austria finds herself. The difference is, that in Austria the horns of the dilemma are formed by rival races, while in England they are formed by

rival ideas. In Austria, the Slav element and the Hungarian element balance one another; in England, the pro-Turkish and the pro-Russian element balance one another. But the result is the same in both cases. The Government does nothing, because what one-half of its subjects would like it to do the other half is determined that it shall not do. Under such circumstances as these the strength of any Government must be to sit still, and yet to sit still can never be a pleasant attitude for English Statesmen when the Eastern Question is being worked out by force of arms. No doubt many needless or exaggerated alarms are expressed on all sides, and some of the possible consequences of the Russian invasion of Turkey concern other Powers at least as much as they concern us. But an exaggerated alarm is not necessarily an unfounded alarm. If some of the consequences of the Russian invasion primarily affect Austria or Germany, there are others which primarily affect England, and it does not follow, even as regards questions in which England has only a secondary interest, that a settlement which will suit Austria or Germany will equally suit us. The same fact may have elements of danger for all three Powers, but these elements may not be identical, and if they are not identical, the arrangement which protects Austria or Germany against danger may not equally protect Great Britain. The English Government have to consider all these things, with the knowledge that at present very little can come of considering them, and yet that they cannot safely be left to look after themselves. They must wait upon events, without any certainty of being able to shape them to their pleasure, but with a determination that at any rate an opportunity shall not be lost for want of some one to see it if it presents itself.

This is a very difficult attitude for a Government to maintain, and it is made all the more difficult by the fact that a considerable section of the Conservative party would like them to take up a quite different attitude. Hardly a day passes that they are not exhorted to do something decisive, strenuous, British—something that shall show Russia that so far she may go, but no further, and that so far means very little further than she has gone already. It is fair to say that the Government have hitherto given no sign of any disposition to listen to these counsels. But a Cabinet is always in danger of being insensibly led on to take some decisive step, when movement, besides pleasing those whom Ministers naturally wish to please, has the additional advantage of putting an end to a kind of suspense which is very hard to bear. Some of the most unwise steps ever taken either by men or Governments have been taken in this temper, and, even at the risk of seeming unnecessarily anxious, it may be well to point out the mischief which might be entailed by any sudden abandonment of our present policy. It is hard to see how the Government can do anything to check the advance of Russia, either in Armenia or in Bulgaria, without at the same time helping the Turks to resist that advance. It will be said, no doubt, that this will not be the object of their intervention, that their real purpose will be to protect the interests of Great Britain, and that if the measures taken for this purpose happen, at the same time, to serve the interests of Turkey, it is only an unavoidable accident. Still we shall all the same find ourselves involved in a war which a large section of Englishmen will regard as an eminently unrighteous war. It is no answer to this objection to say that those who do so regard it are a pack of humanitarians and sentimentalists, and that their opinion is worth nothing. In this country every opinion has two values, and these values do not necessarily coincide at any given moment. There is the value which depends on the intrinsic truth of the opinion, and the value which depends on the tenacity with which it is held, and the numbers of those who hold it. It is not too much to say that nearly the whole of the Opposition would condemn any war undertaken by this country which should have as one of its results the prolongation of Turkish rule, and that a large part, perhaps the larger half, of the Opposition go further than this, and would approve of a war undertaken by this country with the view of bringing the Turkish rule to an end. If these views are the offspring of sentiment and not of reason, that only proves that it is the more necessary to take their existence into account. An Opposition which rests its case upon calculation and policy is naturally silenced by the declaration of war. It may fear that the interests of the country will suffer from the step that has been taken, but it will know that they will suffer still more if it should appear

that the step has not been taken by a united nation. An Opposition which rests its case upon what is called sentiment is not troubled by this consideration. It believes that the country is doing something that is wrong as well as imprudent, and its first aim will be to make it clear that it is not responsible for what the country is doing. That section of the Liberal party which accepts Mr Gladstone as its leader occupies something the same position in this country which the Abolitionists held in the United States before the Civil War. They were charged, and in a certain sense charged truly, with being bad citizens, with subordinating what they chose to call the interests of humanity to the interests of the Union. But it was this very circumstance that made them so formidable a force in American politics. In so far as the dislike to a war which can even incidentally benefit the Turks has a similar emotional source, it is a feeling which would only become more intense as the war went on. The Government may conceivably be of opinion that no such sentiment exists in any appreciable amount. But the action taken in the constituencies on Mr Gladstone's resolutions points to a different conclusion. After every suggested deduction has been made it seems almost certain that there is, to say the least, a large minority of Englishmen who would resent and resist the giving of aid to the Turks, no matter what advantage might accrue to British interests from so doing. This is a consideration which those who urge the Government to resist the further advance of Russia do not seem to take into account. A war with Russia would be a very serious undertaking, even if it were entered upon at the bidding of a unanimous people. But it would be an infinitely more serious undertaking if it were entered upon in the face of the strong disapprobation of a large section of the nation. This much would be true if a general election had just defined the relative strength of the two parties; since to go to war with an ascertained minority strongly opposed to such a step is dangerous. But it is much more dangerous to go to war when there has been no means of defining the relative strength of parties, and when the first efforts of the Opposition would be directed towards bringing about a dissolution of Parliament.

The force of this consideration is not at all affected by the opinion that may be formed of the wisdom or justice or patriotism of the Opposition. Its importance consists in the plain facts that a war with Russia would make very heavy demands upon England, and that to undertake such a war in a manner and with allies that would be detested by a large part of the nation would be to immensely lessen our ability to meet these demands.

#### THE SUPPLY AND DISTRIBUTION OF SILVER.

In order to supplement the Report of the Commons Committee on the depreciation of Silver, the Foreign Secretary, in September last, requested our representatives abroad to supply him with all the information they could obtain with regard to the movements of silver, and the legislation respecting the currency, in their respective countries. Subsequently the Government of India was asked for "a succinct note regarding the effect which the fall in silver might have had on trade or remittances, and on prices in India, as well as a narrative of any applications made with a view of supplying a remedy for the existing state of things, and of the action of the Government thereon;" and a Parliamentary return, containing the papers received in answer to these requests, has just been issued. Much of the correspondence thus brought together consists of a recapitulation of facts which have already been made public in other ways, and commented upon from time to time in these columns. But even as regards this portion of the return, it is a great advantage to have here gathered together into one volume the information which has hitherto been scattered about in many different quarters, while alongside of what is old there is in the Return a good deal of fresh matter which enables us to trace more clearly than before the operation of the new influences that are affecting the silver market, and to test from past experience the theories put forward as to their ultimate effects.

And first as to the increased production of silver in America, about which there has been so much apprehension and alarm. On that point the Return can hardly be said to supply us with any fresh or sure data, but it affords pretty conclusive evidence that the yield of the mines in the United States has been, and is likely to be, much below the estimates submitted to the Silver Committee. In 1876, for example,

the Committee were led to expect a production of 9,000,000*l.*, whereas the report of Dr Linderman, the Director of the United States Mint, which, the return tells us, is "the best source of information which her Majesty's Legation can at present get access to," places the production for the fiscal year ending June 30th, 1876, at only 7,700,000*l.*, and expresses the fear that unless new discoveries are made, there must be a falling-off in the produce of the mines, as two or three of them which yielded largely have been rapidly diminishing their output. A somewhat higher estimate of production is made by Messrs. Wells, Fargo, and Co., the bullion brokers of San Francisco, who place the total yield of 1876 at 8,300,000*l.*, but on the other hand, the San Francisco correspondent of the *Times*, in what is characterised in the return as "a careful and apparently trustworthy review of the silver question," calculates that the total production for the year did not exceed 5,600,000*l.*

Which of these estimates most nearly approximates to the truth it is impossible to say, but to whatever extent the production may have increased, the exports of silver from America, instead of augmenting, have continued steadily to diminish. According to Dr Linderman, the excess of exports over imports of silver during the past five years have been:—

Years Ending—	\$	£
June 30, 1872.....	25,302,543	5,060,508
— 1873.....	26,953,869	5,390,773
— 1874.....	23,636,216	4,727,243
— 1875.....	17,947,241	3,589,448
— 1876.....	17,386,508	3,477,301

These figures, we are told, harmonise completely with the returns of the movements of silver at the Port of New York, and they also accord with our own Board of Trade returns, which show that we received 3,476,622*l.* in silver from the United States during 1874, 3,181,227*l.* in 1875, and 2,637,224*l.* in 1876. So far as the imports to this country are concerned, the reduction during the past year is in some measure accounted for by an increase in the shipments direct from San Francisco to China, these having been made chiefly on British account, "the English merchant settling with his Chinese creditor by directing his agent in San Francisco to ship silver direct to China, thus saving from 1 to 2½ per cent. on the transaction." But this diversion of the silver current from a circuitous to a direct route does not affect the fact that the total export from the States, as shown in the report of the Director of the Mint, is less in 1876 than it has been in any year since 1869, and thus far it is evident that as regards the United States it has been merely an apprehended and not an actual increase in the supply that has depressed the silver market.

It is different, however, in the case of Germany, which has lately been pressing sales of demonetised silver with unwonted activity. But to ascertain what are her movements, we must go beyond this return, which tells us nothing—no doubt, because it has been impossible to ascertain anything definite—as to the progress which has been made by the German Government in its substitution of a gold for a silver standard. We are as much in the dark as ever both as to the stock of silver which that Government has accumulated, and when or how they mean to dispose of it; but the Board of Trade returns show that whilst from the beginning of 1873 till the end of June, 1876, the recorded import of silver into the United Kingdom from Germany amounted to only 5,197,000*l.*, there has been during the eleven months that have since elapsed a registered import of 9,883,000*l.* Mr Ward, our Consul at Bremen, estimates that in June 1876 the German Government had in hand about 20,123,000*l.* worth of silver, which estimate is about as great as the highest of those submitted to the Silver Committee, and though it is undoubtedly a high estimate, it receives a certain support from the amount recorded as above to have been recently imported. But we doubt whether even the German Government itself can say with anything like accuracy what amount of silver it will ultimately have to dispose of, and all that we really know is, that within the last 11 months Germany has thrown upon the market nearly twice as much silver as she did in the previous 3½ years. So far as we can gather from the present return, the largely increased supply of silver from that quarter has not been in any way counterbalanced by diminished receipts from the silver-producing countries other than the United States, for whatever may be the ultimate effect of the fall in silver,

the exceptional fertility of the Nevada Mines has not yet led to any curtailment of production in the less favourably situated mines of South America. Nor have the European States forming the Latin Union forsaken the expectant attitude which they had assumed at the time the Silver Committee was sitting, and freely opened their mints again to the "cast-off" silver of Germany. On the contrary, they have become still more rigid in its exclusion, and practically the coinage of silver may be said to have been suspended. For the current year there is a fixed limit of 2,232,000*l.*, beyond which the coinage of silver must not be allowed to go, but even that restricted limit, it is almost certain, will not be nearly approached.

In these circumstances, the immense absorptive power of the East has been most remarkably displayed. The annual export of silver to India from England during the four years ended April, 1876, amounted on an average to 4,100,000*l.*, but in the eleven months just ended the shipments have risen to 10,573,000*l.* To China also the exports have been on a larger scale. The rejected silver of Germany has thus found an adequate, and as we have always held, a natural outlet, and the most interesting portion of this return is that which treats of the effects upon trade and prices in India of this great stream of new silver that has been attracted to it. Great though the influx has been, it has apparently become merged in the enormous stock of silver previously accumulated without perceptibly increasing its volume. Such, at any rate, is the conclusion to which the Indian Government has arrived, after a careful investigation into the variations from January, 1873, to February last in the wholesale prices of the staple commodities in the Indian markets. The tables which set forth the results of that inquiry show that the prices of the imports are generally lower at the end of that period than at the beginning; while as regards the exports, although the prices of many articles, such as jute, rice, silk, tea, and wheat, exhibit a considerable rise, these have undoubtedly been subject to special influences unconnected with the movements of silver which have enhanced their values. A comparison of the prices of these commodities in the London market would, we think, show somewhat similar variations, and while we should hesitate fully to adopt the opinion that "the tables do not appear to indicate any decrease in the value of silver," we certainly fail to find in them anything to show that there has been a marked diminution in its general purchasing power. The depreciation of silver has thus far been mainly, if not altogether, a depreciation of its gold value only, and that being so, the effect of the fall in the exchange has been, as we have frequently before showed it would be, to stimulate export and discourage imports. The figures for the eight months, from April to November, are these:—

	1873.	1874.	1875.	1876.
	£	£	£	£
Exports .....	32,280,000	34,090,000	35,900,000	37,930,000
Imports .....	20,110,000	22,230,000	22,640,000	22,520,000
Net Exports	£12,170,000	11,860,000	13,260,000	15,410,000

What economists of old designated a favourable balance of trade has thus been created, and silver has flowed to India to adjust the account. Many months ago we wrote, "The real remedy for the depreciation of silver, as we have shown several times, is to leave the great natural forces of trade to operate unrestricted. . . . A new demand of great magnitude will eventually relieve the silver market, if we only leave it alone;" and this Return, we think, demonstrates that that remedy is now in active and efficient operation.

THE ATTITUDE OF PARTIES IN FRANCE.

ALL the signs tend to show that the dissolution which will probably be voted by the Senate will be the prelude to one of the most important and most severely contested elections ever witnessed in France. The Government is evidently full of confidence, and has resolved to act not only with energy, but with great speed and frankness. It was expected that it would ask for temporary votes, would be slow in applying for the dissolution, and would fix the latest day possible for the elections; but it has, on the contrary, asked for the dissolution at once, and has promised to fix so early a day for the elections, that the Budget may be voted by the new Assembly. Moreover, it has expressed its objects in language which is singularly plain. There is a conventional political language in France

as in England, and it is usual there as here to avoid in "speeches from the Throne" praise or depreciation of any party or individual; but this custom has not on this occasion been observed. In the Message from the President, as in the speeches of his Ministers, the true object of the dissolution has been stated with a candour that is almost offensive. The Government finds that the Radicals have a majority, and wishes to defeat the Radicals; that is the avowed and sole object of the measures taken against the Chamber. Moreover, the President admits that he has hurried his application for a dissolution because the protest of the majority has been widely circulated, and may, if time is allowed, injure the cause he wishes to protect. The Duc de Broglie affirms in Committee that he rejects the Bonapartists except as auxiliaries, and only wants men who will oppose the Radicals. The Duc Decazes, in a weighty and able speech in the Chamber, denies that he is moved by Ultramontane feeling, and pledges the Government at once to peace and to friendship with Italy, even calling the Italian Cabinet "the Roman Government," which no Ultramontane would do. The Ministers state, in the most public manner, that in the present Chamber M. Gambetta is master, and that the country is appealed to in order that his mastery should cease—that the Government should no longer be compelled to accept Radical conditions. All this is unusual, and shows that the Government is so far sincere that it does believe in its own mind that if all the Conservative parties will unite, the country will return a majority bound together by an effective hatred of Radicalism; that is, says M. de Broglie, with a certain unfairness, of any party "which aspires towards a social ideal differing from the one that now exists." The followers of the Ministry entirely sympathise with its declarations, and show by their language that they are relieved to be rid of the necessity for self-restraint. The Right shrieks and yells like the Extreme Left, and even applauds M. de Cassagnac, a man whose calculated violence disgusts the more moderate members of his own side, and is said to have been rebuked by M. Rouher.

On the other hand the Liberals of all shades are excited to the utmost. They have passed an Order of the Day directly condemning the Government, and indirectly the Marshal, in the strongest language, and have passed it without any loss of numbers—a most significant sign, the attractive force of the Executive in France in all great crises being very great. It was to have been expected that a few Liberals would desert, but M. Gambetta's protest, issued just after the prorogation, was signed by 363 members, and the Order of the Day is signed by 363 also, and as one member has died in the interval, the party must have been increased by one. This unity is worthy of remembrance, as the Liberals cannot be quite ignorant of their constituents' feeling, and it is made more striking by the adhesion of M. Leon Renault, formerly Prefect of Police, and perhaps the most Conservative man in France who can be said to belong to the Left at all. He made a long speech in the Chamber and condemned the Government as severely as M. Gambetta. So complete is the accord that the whole party has accepted M. Thiers as its next candidate for the Presidency, and in a scene of extraordinarily dramatic interest has signified its assent to his candidature. The Minister of the Interior had spoken of the late Assembly as the "Liberator of the Territory," just as M. Thiers entered the Chamber, and the entire body of Liberals, as if moved by a common instinct, rose and cheered him as the true possessor of that title. Considering that at least one-third of the Liberals are bitterly hostile to M. Thiers, whom they regard as in many respects more Conservative than M. de Broglie, the incident shows how completely the common danger has effaced the usual divisions in the majority of the Chamber. This entire absence of discord among men who have no official help to look for in the elections, and are entirely dependant on their constituencies, is not a good omen for the Government, which, on its side, has difficulty in holding the fractions of its party together, the Legitimists and Bonapartists betraying already their old jealousy of each other so strongly, that it is doubtful if they will be able to fix on the same candidates.

One of the many strong reasons for this unity among the Liberals,—which we repeat is the most notable feature in the situation,—and for this jealousy among the fractions of the Conservatives, has scarcely received the attention it deserves. The new Chamber may be sitting when November, 1880—the

time fixed for the revision of the Constitution—will arrive. Should it be Conservative it undoubtedly will be sitting, for the Marshal will have no motive for asking for another dissolution; and the Royalists and Imperialists fear that in this case the Conservative fraction which has the majority may be able to restore its own candidate to power. Each, therefore, are most anxious not to secure to their opponents within the Conservative party a clear and unmistakable ascendancy. Such an ascendancy, if Royalist or Imperialist, will be as fatal to the opposite fraction as the ascendancy of Republicans—indeed, more fatal, because a Republic does not close the door to innovation so completely as either a Monarchy or an Empire. On the other hand, if the Liberals obtain a very great majority, and the President resigns, and another more Liberal President is selected, the Chamber may also continue, and then the work of revision will be effected entirely by Liberal hands. The Senate, even if still Conservative, will not be able to resist, and under the rule that one-third of its members must retire every two years, it will have been profoundly modified, and probably in a popular sense. The election will, therefore, be of vital moment to both parties, and their whole force will probably be displayed, all the more completely because, as we pointed out last week, the Marshal President is quite able to maintain the external order which tempts the timid or the indifferent to vote at the polls. The appeal will in many respects resemble a *plebiscite*, and if it yields a large majority to either side will probably exercise an overwhelming effect upon opinion. The Ministry have already announced distinctly that if defeated they will resign, and leave the Marshal to decide upon his next step, and although many projects are attributed to him by rumour, he is sure to be greatly influenced by a vote which must reflect in a great degree the opinion of his army, though the army will not directly join in it. There is no sound reason for supposing that the army, drawn as it now is from the whole nation, differs in opinion at all seriously from the households from which it is recruited.

#### THE RUMOUR OF A POSSIBLE LOAN.

ALTHOUGH there seems to be no ground for believing that this rumour, in the form in which it appeared through a telegram stated to have been sent from London to the correspondent of a French paper, is correct, and that the Government contemplates raising a loan at all at the present time, yet there may be reasons for thinking that it foreshadows a desire on the part of the Ministry to place themselves in a position which would enable them to spend large sums of money without precisely stating beforehand what the objects were for which those sums were required. The rumour in this case—and it would seem to be not an unlikely case—would foreshadow not the increase of debt, but the increase of taxation. To raise a loan of 5,000,000*l.* in the present condition of the country and of the revenue, seems scarcely a needful thing; but to have the power of spending 5,000,000*l.* more than the present estimates, may be a thing which the Government might very much desire. In six weeks, very possibly—almost certainly before seven weeks have elapsed—the autumnal recess will have commenced. And to have the power of spending considerably more than what the existing estimates cover, might appear at first sight a very convenient thing to the Government during the autumnal recess. But though it might be a very convenient thing to the Government to have this power, yet it by no means follows that it would be an equally desirable thing either for the Government or for the country. It would place a very formidable power in the hands of the Government; and, though Ministers might not propose to employ that power in a manner which would be obnoxious to the desires of a large section of the people, yet it is hardly desirable that the opportunity of using such a power should exist. Nor, though it might be convenient, would such a power be really a desirable thing for the Government itself. It seems quite possible now that several weeks—perhaps even a longer time—may elapse before any event of great importance takes place, likely to influence the whole course of the Russo-Turkish war, and that the autumn recess may have commenced before any great success has been gained. Should such an event occur shortly after Parliament is prorogued, and should it then become desirable for the Government to take any decisive step, their safer course will be to disregard the inconvenience to individual members of both Houses of

Parliament, and to place the matter, in the usual way, before the Legislature at the moment when the incident arises. There has rarely been a time in which it has been more desirable than at the present, that the Government should be in harmony with the nation, and a vote on account of expenditure which was not more carefully defined beforehand, would be not unlikely to impair that harmony, from the want of knowledge as to the purposes for which the sums asked for were required at the time when the vote was taken. At a period like the present, the autumnal recess is almost certain to be a time during which some anxiety must prevail. Important events may take place during that time on the Danube, in Asia, possibly close to Constantinople itself. Vague agitation; profitless disturbance of the mind of the public, is of all things to be deprecated; the commerce of the country has suffered enough from such causes already, and the feeling that the Government had it in their power to act powerfully without making it quite plain to the country what they were going to do, and why they were going to do it, might be, and probably would be, an additional source of disquietude. There is only one constitutional mode through which such matters can be brought to the knowledge of the country, and that is through a Parliamentary debate. Should the Government think an increase in the naval and military defences essential to the welfare of the country, and the reasons given for that increase be considered sufficient, the cost would be cheerfully met by Parliament; but to name the grounds beforehand for such a step at the present time would be almost impossible, and it would, therefore, seem desirable to wait to ask for the sums required till the occasion for employing them arose.

BUSINESS NOTES.

THE NEW INDIAN LOAN.—Although ostensibly based upon the suggestion of Mr Bagehot, there is really a material difference between the financial proposals which the Under Secretary of State for India submitted to the House of Commons on Thursday last, and the policy which has been advocated in the ECONOMIST. What we suggested was, that the amount required to meet the famine expenditure in India, might be more advantageously raised by the issue of some species of floating debt than by an addition to the funded debt of the country. Treasury bills, as we pointed out, could be issued on better terms than those upon which a funded loan would require to be placed, and in addition to this saving of interest, the Government would probably gain by postponing its decision as to the ultimate form which the indebtedness of India should assume, until the silver market had emerged from its present state of transition. It largely depends upon the price at which silver finally settles down, whether it will in the end be more profitable for the Indian Government to borrow in this country, where money is cheap, and to suffer the loss on exchange, or to borrow in India, where money is dear, but where no such loss has to be borne; and we suggested that the Government would do well to refrain in the meantime from definitely committing itself to either of these two courses, and to wait until they had better means of judging as to the probable course of the silver market. This suggestion has not been adopted. The amount required to balance the Budget of the present year is now set down at 5,900,000*l.*, instead of 6,250,000*l.* as originally estimated, and of that amount 3,400,000*l.* is to be borrowed in India, while the remaining 2,500,000*l.* is to be raised here, not by Treasury bills, but by an addition to the permanent debt of the country. The expedient of a floating debt, however, is to be adopted for another and very different purpose, which was thus set forth by Lord George Hamilton, who asked the House for power to borrow a further sum of 2,500,000*l.* in this manner. "The Indian Government," he is reported to have said, "were in this most unfortunate position. "If they forced their silver upon the market when there "was no demand for it they reduced the price of silver "and gave rise to fluctuations which were most inju- "rious to Eastern trade, and if they borrowed money in "this country they only put off the evil day. The ques- "tion then arose, if, on the one hand, it was unwise to "increase future liabilities by borrowing, and if, on the "other hand, there were times when it was equally unwise to "force their bills upon the silver market what were they to

do? As a means of escape from the difficulty, Mr Bagehot, "whose financial ability had been acknowledged by the "Chancellor of the Exchequer, in making his Budget state- "ment, and who had rendered signal service in the matter of "Indian finance, suggested that they should issue Treasury "bills renewable from time to time. He (Lord G. Hamilton) "had, therefore, to ask the House to give them additional "power to issue Treasury bills to the amount of 2,500,000*l.* "on the distinct understanding that that power should only "be used when they could not possibly sell their bills. By "that means they would be able to attain a two-fold object. "They would, on the one hand, be able to keep silver steady; "and, on the other hand, they would not add to their perma- "nent debt in this country. Fluctuations were absolutely "ruinous, inasmuch as they disturbed the whole basis upon "which merchants and bankers calculated their profits, and "drove capital into different channels." But unless such a power as is here sought, be used with great discretion, its exercise, instead of steadying the silver market, will, we fear, only render its fluctuations still greater and more perplexing. If the action of the Indian Government is intermittent and irregular—if they sell silver largely at one time, and not at all at another, without making their intentions known a considerable time in advance, the effect must be to make the exchange incapable of calculation, and thus to introduce a further element of uncertainty into all trade transactions with the East. It is to be hoped, therefore, that when the Bill embodying this resolution comes before the House of Commons, the intentions of the Government will be clearly stated, and that the effect of the course they propose to adopt, will receive adequate consideration.

THE STATE OF TRADE.—Writing in May,\* we showed that trade statistics were favourable. There was that moderate, satisfactory increase in the amount of general business which corresponds to natural progress, and which then seemed to indicate the beginning of a new start forwards after the past long period of absolute contraction. On examining the later figures of the Banker's Clearing-house, this conclusion is happily strengthened, and we give the following table:—

I.—TOTAL CLEARED.

Week Ending—	1877.	1876.	Increase.	Decrease.
	£	£	£	£
May 9.....	95,479,000	95,307,000	172,000	...
16.....	103,973,000	105,272,000	3,701,000	...
23.....	84,037,000	84,773,000	...	742,000
30.....	79,810,000	92,790,000	...	12,980,000
June 6.....	100,768,000	80,320,000	20,448,000	...
13.....	84,092,000	79,123,000	4,969,000	...
20.....	106,134,000	95,095,000	11,039,000	...
	665,293,000	632,905,000	32,388,000	...

The increase of business, according to this test, has, therefore, been very distinct during the past seven weeks; and that increase is of no spurious or accidental kind, so far as can be ascertained. Stock Exchange business has formed no important part of the augmentation, for during the three settling-days which are included in the period of comparison there has been on the whole an increase of only 3,872,000*l.*, as will be seen from the figures for those days, and this cannot be taken to indicate a preponderant growth of Stock Exchange over other transactions:—

II.—STOCK EXCHANGE SETTLING-DAYS.

	1877.	1876.	Increase.	Decrease.
	£	£	£	£
May 16.....	36,641,000	33,733,000	2,908,000	...
31.....	28,590,000	32,118,000	...	3,528,000
June 14.....	30,247,000	25,736,000	4,511,000	...
	95,484,000	91,512,000	3,972,000	...

Business—trade business—thus seems clearly to have expanded within the country, notwithstanding the war terrors, the political alarms, the rise in the Bank rate in May, or any other disturbing force lately in action. Transactions have in the aggregate swelled rather than diminished, and the practical effect in this sense of a hitherto localised war far away in the East has, on the whole, been nugatory. The cotton trade at Liverpool have been far more anxious about the next American crop than about the hostilities on the Danube; the corn markets have settled down under the influence of fine weather, and in the face of political apprehension; the iron trade regard the existence of foreign prohibitive import duties with much more dislike than what they view the war with; and in the wool trade more vigour has lately developed itself than could have existed during a period of paralysing suspense. The spread of the war might, however, check much of this tendency towards expansion, and recent

\* See ECONOMIST, May 12, p. 538.

disquieting rumours have not been without effect on the great markets of the country.

**AGRICULTURAL STATISTICS OF IRELAND.**—In the agricultural statistics for Ireland for 1876 the two features that have characterised the returns for a number of years are again prominent; there has been a further decrease in the area of the land under tillage, and a further reduction in the number of the separate holdings. Compared with 1875, the acreage under cereals has diminished by 68,020 acres, and that under green crops by 6,463 acres; the more important changes being a decrease of 39,295 acres in wheat, 14,701 acres in oats, 13,089 acres in barley, and 19,870 acres in potatoes, and an increase of 12,099 acres in turnips. But more than has been thrown out of tillage has been added to the grazing land, which has increased from 10,409,329 acres in 1875 to 10,506,791 acres; and if the past 10 years be taken, it is found that while from 1867 to 1870 the land under grass decreased from 49.5 per cent. to 49.0 per cent. of the total area of the country, it has since gradually increased until the proportion is now 51.7 per cent. On the other hand, the area under crops, which rose from 26.9 in 1867 to 27.7 in 1870, has since then gradually diminished, until it is now only 25.6 per cent. of the total area, and it would thus appear that the rearing of cattle is now found more profitable than the farming of the land. As to the number of farms, we find, as compared with 1875, a decrease of 1,574 on those above 1 and under 5 acres, of 2,149 in those above 5 and under 15 acres, of 1,092 in those over 15 and under 100 acres, and of 40 in those above 200 acres, while there is an increase of 151 in the number of holdings between 100 and 200 acres, and of 974 in those under 1 acre. But a better view of the change in the division of the land in recent years is afforded by a comparison between 1841 and 1876, which shows that in that time the farms above 1 and under 5 acres have diminished 78.2 per cent., and those above 5 and under 15 acres 34.8 per cent., while those between 15 and 30 acres have increased 72.8 per cent., and those above 30 acres no less than 228.8 per cent.

**THE FINANCES OF PORTUGAL.**—That the holder of the bond of a foreign Government has only the financial stability and good faith of the borrowing State upon which to rely as a security for his investment, the utter failure of all attempts to enforce other safeguards, such as special hypothecations of revenue, has of late very clearly, and, unfortunately, very painfully, demonstrated. And as Portugal is now stated to be negotiating for another foreign loan of about 6½ millions, a short statement of her present financial condition may prove advantageous. Like that of most of her neighbours, the public debt of Portugal is the growth of comparatively recent years. It originated in 1796 with a loan of about 900,000*l.*, and between that date and December, 1852, when a forced conversion into a 3 per cent. was effected, it increased to about 20,000,000*l.* Its progress since that has been as follows:—

Year.	Amount of Debt.
1855 .....	20,736,000
1860 .....	27,834,000
1865 .....	42,454,000
1870 .....	66,205,000
1873 .....	72,833,000
1876 .....	77,873,000

These are the figures of the consolidated debt, and it is noteworthy that within recent years Portugal has been raising amongst her own people a good deal of the money she has required. Comparing the current financial year with that ending June, 1867, we find the respective amounts of the home and foreign debt to have been these:—

Year.	Home Debt.	Foreign Debt.	Total.
	£	£	£
1866-7 .....	24,422,000	20,982,000	45,404,000
1876-7 .....	47,189,000	30,684,000	77,873,000
Increase...	22,667,000	9,702,000	31,369,000

And the fact that an increasingly large proportion of the debt is held within the country itself, imparts to it an additional element of stability. On the other hand, however, it is to be noted that for the past 30 years every financial year has closed with a more or less heavy deficit. Each year the expenditure

has exceeded the revenue, the respective amounts in recent years being:—

Year.	Revenue.	Expenditure.	Deficit.
	£	£	£
1866-7 .....	3,553,195	4,670,677	1,117,482
1867-8 .....	3,752,093	5,044,662	1,292,569
1871-2 .....	4,103,421	4,851,640	748,219
1873-4 .....	4,966,836	5,318,700	351,864
1874-5 .....	4,950,682	5,173,021	222,339
1875-6 .....	5,144,984	5,364,288	219,304
1876-7 .....	5,346,661	5,510,200	163,539

The deficits, it will be observed, have of late been greatly reduced, for while the revenue has largely increased, the expenditure has grown but slightly. And the expansion in the revenue is all the more satisfactory that it is for the most attributable, not to increased taxation, but to the development of the trade and resources of the country. This will be seen from the growth in the customs revenue, which in the last five years for which we have the returns has been as follows:—

Year.	Amount.
	£
1870-1 .....	1,902,546
1871-2 .....	2,098,421
1872-3 .....	2,256,764
1873-4 .....	2,601,364
1874-5 .....	2,808,588

The figures we have been quoting are those of the official budgets, but on one point they appear to be faulty. The home loan of 1873, it was understood, enabled the Government to clear off its then floating debt. Yet the last report by the Finance Minister stated that "the floating debt, existing on the 31st December, added to the debt to the banks on account of their contracts for the payment of the non-effective classes, to which it behoves us to put an end, amounts to the sum of 11,683:000\$000 reis. It is more-over certain that the diminution of income, and the extraordinary outlay entailed by the recent disasters, will cause a real deficit during the present half-year. All these considerations make it advisable for us to propose an addition to the consolidated debt of nearly 14,500:000\$000 reis, so that the floating debt may be altogether extinguished on the realisation of the operation." It has been found necessary to negotiate the present loan, which will probably yield about 3,000,000*l.* On this point some explanation is desirable.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending June 16, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 16.	Corresponding Period of 1876.
	£	£
Customs .....	335,000	354,000
Excise .....	408,000	568,000
Stamps .....	227,000	205,000
Land Tax and House Duty .....	15,000	25,000
Property and Income Tax .....	51,000	16,000
Post Office .....	189,000	200,000
Telegraph Service .....	60,000	55,000
Crown Lands .....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	nil.	39,695
Miscellaneous .....	38,595	8,967
Total .....	1,323,595	1,471,652

The total receipts of the previous week were 2,121,225*l.*

The Exchequer issues of the week on account of expenditure were 909,000*l.*, viz:—

	£
Permanent Charge of Debt .....	nil.
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez) .....	nil.
Other Charges on Consolidated Fund .....	nil.
Supply Services .....	909,000
Total .....	909,000

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 9 .....	5,512,629	682,122	6,194,751
— June 16 .....	5,750,225	808,422	6,558,647
Increase .....	237,596	126,300	363,896



No. 1.—ACCOUNT of the REVENUE of India, showing the Amount received on each Account in India, and in England, for the Year ended 31st March, 1877.

Heads of Revenue.	Number of Account.	Number of Page.	* Total, India.	Eng-land.	GRAND TOTAL.
<b>REVENUE, ORDINARY.</b>					
Land Revenue .....					
Tributes and Contributions .....					
Forest .....					
Excise on Spirits and Drugs .....					
Assessed Taxes .....					
Customs .....					
Salt .....					
Opium .....					
Stamps .....					
Mint .....					
Post Office .....					
Telegraph .....					
Law and Justice .....					
Police .....					
Marine .....					
Education .....					
Interest .....					
Receipts in aid of Superannua- tion, Retired, and Compas- sionate Allowances .....					
Gain by Exchange on Trans- actions with London .....					
Miscellaneous.....					
Army .....					
Public Works.....					
Revenue, Ordinary .....			A	C	A+C
<b>REVENUE FROM PRODUCTIVE PUBLIC WORKS .....</b>					
Irrigation, including Collections with Land Revenue .....			—	—	b
State Railways .....					
Guaranteed Railways: No Traffic Receipts.....			—	—	g
Revenue from Productive Public Works .....			B	D	B+D
<b>TOTAL REVENUE .....</b>			<b>A+B</b>	<b>C+D</b>	<b>A+B+ C+D</b>

\* In the Finance and Revenue Accounts, the Revenue will be shown under the several Provinces of India as at present in the corresponding Account.

No. 2.—ACCOUNT of the EXPENDITURE chargeable on the Revenues of India for the Year ended 31st March, 1877.

Heads of Expenditure.	Number of Account.	Number of Page.	* Total, India.	England.		Grand Total.
				Stores for India.	Other Chrg's.	
<b>EXPENDITURE, ORDINARY.</b>						
Refunds and Drawbacks .....						
Payments in realisation of Re- venue:						
Land Revenue .....						
Forest .....						
Excise on Spirits and Drugs .....						
Customs.....						
Salt.....						
Opium .....						
Stamps .....						
Mint .....						
Post Office .....						
Telegraph .....						
Allowances and Assign- ments under Treaties and Engagements.....						
Total of the Direct Claims and Demands upon the Revenues, in- cluding Charges of Collection, and Cost of Salt and Opium .....						
Interest on Permanent and Floating Debt, exclusive of that for Productive Public Works .....						
Interest on Service Funds and other Obligations .....						
Administration .....						
Minor Departments .....						
Law and Justice .....						
Police.....						
Marine .....						
Education .....						
Ecclesiastical.....						
Medical .....						
Stationery and Printing .....						
Political Agencies.....						
Superannuation, Retired, and Compassionate Allowances .....						
Loss by Exchange on Transac- tions with London .....						
Miscellaneous .....						
Civil Furlough and Absentee Allowances .....						
Army .....						
Public Works .....						
Famine Relief .....						
Expenditure, Ordinary...				E	G	E+G
<b>EXPENDITURE ON PRODUCTIVE WORKS (WORKING EXPENSES AND INTEREST .....</b>						
Interest on Debt incurred for Irrigation .....				—	—	d
Ditto for State Railways .....				—	—	
Irrigation, Working, and Main- tenance .....				—	—	c
State Railways, ditto .....						
Guaranteed Railways:						
Interest .....				—	—	h
Surplus Profits .....				—	—	i
Other Charges .....				—	—	k
Expenditure on Produc- tive Public Work, (Working Expense and Interest).....				F	H	F+H
<b>Total .....</b>				<b>E+F</b>	<b>G+H</b>	<b>E+F + G+H</b>

\* In the Finance and Revenue Accounts, the Expenditure will be shown under the several Provinces of India as at present in the corresponding Account.



STATEMENT Showing the Estimated Cost of Construction of Productive Irrigation Works; the Capital Outlay thereon; the Revenue derived therefrom; the Working Expenses; the Interest on the Debt incurred in respect of those Works, and the Financial Result.

Works.	Esti- mated Cost of Con- struction.	Capital Outlay.		Revenue During 1876-77.			Working Expenses during 1876-77.	Excluding Interest.				Interest Charge during 1876-77.	Including Interest.					
		During 1876- 77.	To end of 1876- 77.	Water Rates, &c.	Col- lected with Land Re- venue.	Total.		Excess Re- venue.	Excess Ex- pendi- ture.	Rate Per Cent.			Excess Re- venue.	Excess Ex- pendi- ture.	Rate Per Cent.			
										Of Excess Re- venue.	Of Excess Ex- pendi- ture.				Of Excess Re- venue.	Of Excess Ex- pendi- ture.		
Ganges Canal.....																		
		a				b	c					d						

N.B.—A similar Form will apply to State Railways.

STATEMENT Showing the Revenue and Charges in respect of Indian Guaranteed Railways during the Year ended 31st March, 1877.

Company.	Revenue.			Charges.						Excess Revenue.	Excess Charge.
	Traffic Receipts.	Deduct— Working Expenses.	Net Traffic Receipts.	Guaranteed Interest.			Payment to Company of Moiety of Surplus Profit.	Other Charges.	Total.		
				India.	England.	Total.					
			g				h	i	k		

ACCOUNT Showing the Amount of Debt incurred for Productive Public Works and the Amount applied to the Construction of those Works during the Year ended 31st March, 1877, and the Balance.

Balance unapplied, 1st April, 1877 .....		Applied to the Construction of Works during 1877-1878...	a
Debt incurred during 1877-78 :—			
In India.....	e		
In England .....	f		
	e + f	Balance unapplied, 31st March, 1877 .....	

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 21.

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

	DEBTOR.		
	June 21, 1877.	June 14, 1877.	June 22, 1876.
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 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation .....	2,423,385,535 0	2,427,784,100 0	2,397,831,095 0
Bank notes to order, receipts payable at sight .....	47,687,566 96	48,087,992 27	19,851,673 38
Treasury account current creditor .....	70,587,804 85	64,873,514 48	147,734,364 66
Current accounts, Paris .....	612,750,163 68	644,364,830 44	412,225,205 19
Do branch banks .....	42,885,221 0	39,800,703 0	42,462,104 0
Dividends payable .....	1,114,296 0	1,166,030 0	1,180,396 0
Interest on securities trans-ferred or deposited .....	3,021,002 68	3,354,708 58	3,013,289 79
Discounts and sundry inter-ests .....	9,420,125 66	8,973,357 37	13,785,286 91
Rediscounted the last six months .....	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable.....	7,415,605 84	2,327,414 14	2,313,637 12

	f		c		f		c		f		c	
	f	c	f	c	f	c	f	c	f	c	f	c
Reserve for eventual losses on prolonged bills .....	6,960,000 0	0	6,960,000 0	0	9,951,750 20	0	9,951,750 20	0	14,394,413 95	0	14,394,413 95	0
Sundries .....	14,315,238 52	0	14,299,911 82	0	3,306,133,724 96	0	3,306,133,724 96	0		0		0
Total .....	3,505,477,850 95	0	3,498,032,040 82	0								
CREDITOR.												
Cash in hand and in branch banks .....	2,276,594,539 98	0	2,271,539 178 89	0	2,048,318,169 7	0	2,048,318,169 7	0		0		0
Commercial bills over-due .....	723,093 69	0	86,617 51	0	114,843 89	0	114,843 89	0		0		0
Commercial bills discounted, not yet due .....	200,727,973 28	0	204,389,359 59	0	216,197,768 91	0	216,197,768 91	0		0		0
Treasury bonds.....	338,815,000 0	0	338,815,000 0	0	476,187,500 0	0	476,187,500 0	0		0		0
Commercial bills, branch banks .....	255,946,621 0	0	254,441,347 0	0	177,518,239 0	0	177,518,239 0	0		0		0
Advances on deposits of bullion.....	11,177,600 0	0	11,196,500 0	0	3,766,100 0	0	3,766,100 0	0		0		0
Do in branch banks .....	4,544,400 0	0	4,034,600 0	0	6,906,300 0	0	6,906,300 0	0		0		0
Do in French public securities.....	34,967,500 0	0	34,798,600 0	0	25,418,500 0	0	25,418,500 0	0		0		0
Do by branch banks .....	26,173,350 0	0	25,721,650 0	0	16,828,400 0	0	16,828,400 0	0		0		0
Do on railway shares and debentures.....	20,179,700 0	0	20,113,900 0	0	15,360,900 0	0	15,360,900 0	0		0		0
Do by branch banks .....	15,732,300 0	0	15,511,700 0	0	12,582,300 0	0	12,582,300 0	0		0		0
Do on Crédit Foncier bonds .....	1,483,200 0	0	1,489,600 0	0	1,281,900 0	0	1,281,900 0	0		0		0
Do branches .....	907,600 0	0	833,900 0	0	659,200 0	0	659,200 0	0		0		0
Do to the State (Con-vention, June 10, 1857) .....	60,000,000 0	0	60,000,000 0	0	60,000,000 0	0	60,000,000 0	0		0		0
Government stock reserve .....	12,930,750 14	0	12,980,750 14	0	12,980,750 14	0	12,980,750 14	0		0		0
Do disposable .....	76,313,613 82	0	76,313,613 82	0	76,329,613 82	0	76,329,613 82	0		0		0
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000 0	0	100,000,000 0	0	100,000,000 0	0	100,000,000 0	0		0		0
Hotel and furniture of the bank and landed property branches.....	9,140,909 0	0	9,143,029 0	0	7,697,674 0	0	7,697,674 0	0		0		0
Expenses of management .....	3,131,687 62	0	3,117,291 66	0	3,129,764 39	0	3,129,764 39	0		0		0
Employ of the special re-serve .....	17,694,209 97	0	17,694,209 97	0	22,064,209 97	0	22,064,209 97	0		0		0

	f	c	f	c	f	c
Sundries.....	38,273,803	47	35,678,092	98	22,565,451	79
Total .....	3,505,477,850	95	3,495,032,040	86	3,306,133,724	95

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

	francs.
INCREASE.	
Treasury account .....	5,714,290
Private deposits .....	1,389,801
Cash.....	5,055,360
DECREASE.	
Circulation .....	4,428,565
Discounts.....	2,256,112

The variations are without importance and call for no remark. The abundance of money and scarcity of bills continues, and the rate for discount is unchanged at 1½ for bankers' paper and 1¼ for trade bills. The new issue of Treasury bills may improve a little the value of money, but the sum to be raised will be absorbed immediately. The interest is equal to 4½ per cent., and as the bills are free of all taxes the investment is on a par with ordinary stocks and shares paying 4-60 per cent., the various taxes amounting to about 8 per cent. The banks and financial houses will be the chief purchasers. Most of those houses now allow only ½ per cent. on deposits, and as the Bank of France will lend to the amount of four-fifths of the value of the Treasury bonds these are always realisable in case of pressure. The business in the foreign exchanges is active, but prices are less firm. Bills on London, after reaching 25f 20c for sight, receded to 25f 18c, and are to-day at 25f 19c. The Portuguese loan has caused a demand for paper on Lisbon, and the rates have risen from 5f 42c to 5f 45½c per milreis, with a tendency to go higher.

The rise in Rente and the best securities has continued during the week. The Three per Cents. have gained the greater part of the coupon cut off on the 16th, and the Fives have risen 1. The discounts of purchases for the end of the month have recommenced. On one day a sum of 250,000f of Rente of the Three per Cents. was demanded in this way. Sellers are quite beaten for the time, and hold aloof. The cash purchases have, however, almost ceased, and this indicates that the market has been overstrained by the speculation for the rise. All railway shares are higher, although the weekly returns are unfavourable, the six great French companies losing 340,000f compared with the same week of last year. The South of Austria receipts are, however, good, and again exhibit an increase. The augmentation since the 1st January amounts to 3,900,000f. Subjoined are to-day's prices for the account:—

	June 14.		June 21.	
	f	c	f	c
Threes .....	69	80	69	60xd
Fives .....	104	60	105	65
Italian.....	69	15	69	60
Ottoman Fives .....	8	55	8	65
Ottoman, 1869 .....	44	0	43	0
Russia, 1870 .....	83	0	82	
Spanish Exterior .....	10½		10½	
Egyptian United.....	203	75	198	75
Do Railway Bonds .....	305	0	360	0
Bank of France (cash).....	3020	0	3110	0
Comptoir d'Escompte .....	660	0	665	0
Credit Foncier .....	622	50	615	0
Credit Mobilier .....	130	0	130	0
Société Générale .....	470	0	472	50
Banque de Paris et des P. B.....	938	75	940	0
Parisian Gas .....	1242	50	1260	0
Northern Railway.....	1275	0	1296	25
Western .....	652	50	670	0
Orleans .....	1021	0	1037	50
Eastern .....	600	0	606	25
Paris-Mediterranean .....	991	25	1000	0
Southern .....	770	0	790	0
South Austrian Lombard.....	155	0	151	25
Suez Canal, shares .....	667	50	662	50
Do delegations .....	545	0	545	0

The *Journal Officiel* announces to-day an issue of long dated Treasury bonds stated to be needed for the construction of railways and other public works, and for subventions due to the existing companies as provided for in the Budget of 1877. According to Art. 9 of the financial law of 1877 the resources to be raised this year for the above-named purposes, were fixed at a sum of 69,460,682f. The bonds will be of 500f each nominal, paying 20f annual interest, or 4 per cent. half-yearly, and redeemable by drawings in thirty years, interest dating from the 16th June. The price of issue is 470f, or 94 per cent., to which must be added the interest from the 16th June to the date of subscription. These bonds are of the same type as the thirty years' bonds created between 1858 and 1861, also for railways, and of which the market price is now over 490. They will, however, all be paid of in 1889.

From the date of the establishment of the decimal system of coinage in France, down to the 31st December last, a sum of 13,744,995,578f was manufactured of gold or silver. Of that sum 293,249,164f was called in and recast, leaving a sum of 13,451,746f in circulation, exclusive of the bronze money, which amounts to 62,505,268f. The coinage of the silver

commenced earlier than that of gold, which only dates from 1803, or eight years after the new five-franc pieces of nine-tenths fine, had been put in circulation. The proportion of each metal coined in the 82 years was 5,493,667,158f of silver, and 8,251,328,420f of gold, of which 222 millions of the former and 71 millions of the latter was afterwards demonetised. Omitting fractions of millions, the present circulation therefore amounts to 5,271 millions of silver and 8,180 millions of gold. The silver coin at present in circulation, or not called in, consists of the following values of the different prices:—

	francs.
Pieces of 5 francs .....	5,042,320,535
— 2 francs .....	79,116,084
— 1 franc .....	102,975,552
— 50 centimes .....	44,584,955
— 20 centimes .....	2,504,728

Pieces of 25 centimes for a sum of 7,761,101f had also been coined, but have been all withdrawn from circulation, since 1849, when they were replaced by the pieces of 20 centimes. The gold coin issued since 1803 was:—

	francs.
Pieces of 100 francs .....	44,346,400
— 50 francs .....	46,568,700
— 40 francs .....	204,432,360
— 20 francs .....	6,708,899,220
— 10 francs .....	1,013,941,610
— 5 francs .....	233,440,130

The coinage of the 100-franc pieces only commenced in 1855, and after being suspended in 1861 was definitively terminated in 1870. Pieces of 50-francs were also first struck in 1855, and were also stopped in 1869. The pieces of 40-francs were coined between 1803 and 1839; all of those three types are rarely seen in the hands of the public, although they form a total of 300 millions of francs. The greater part are probably in the Bank cellars. The manufacture of 20-franc pieces also commenced in 1803, and has since continued without interruption, excepting during the years 1872 and 1873, when no gold coin was struck. That coin represents about three-fourths of the gold. The manufacture of 10-franc pieces commenced in 1850, and of the 5-franc pieces in 1854; none of either have been struck since 1870; and those are the only coins which have been partially demonetised, a sum of 48½ millions of the former, and of 22½ millions of the latter having been recast. The coinages, gold and silver, by each succeeding Government, and the image on the coin, was as under:—

	francs.
1st Republic (Hercules) .....	106,237,255
Bonaparte and Napoleon I. ....	1,415,854,495
Louis XVIII. ....	1,004,163,169
Charles X. ....	685,439,240
Republic, 1848-49 (Hercules for silver, and Genius for gold) .....	316,550,065
Republic, 1849-51 (Goddess) .....	569,981,076
L. N. Bonaparte and Napoleon III. ....	6,778,256,392
Republic, 1870-71 (Goddess) .....	64,213,876
Republic, 1871-76 (Hercules for silver, and Genius for gold) .....	831,457,875

Attempts have been frequently made to estimate the quantity of gold and silver coin at present in circulation in France, but positive data for such calculations are wanting. It is certain that since 1795 a large quantity of French money has been melted down for coinage abroad, and in a proportion that cannot possibly be estimated.

At this moment there is a great quantity of Belgian 20-franc gold pieces in circulation in Paris. Although they are not a legal tender in France, nevertheless, being of exactly the same weight and fineness as the French pieces, they pass current without difficulty. Those now in circulation consist almost wholly of coin bearing this year's date, made of Russian and German gold, which usually finds its way into France through the Brussels Mint. As the Bank of France will not accept them on current account, and will only take them as bullion, the bankers and bullion dealers pay them over their counter. I had before me to-day eleven gold pieces of 20-francs, and found that six were Belgian, of which five were of 1877, and only five French.

The French Cabinet has thought necessary to publish a note in the *Journal Officiel* to contradict the assertions made in the Opposition press that the Governmental change has produced a disturbance, and almost a suspension, in the commercial and industrial movement in France. The note, while admitting that there is a stagnation in trade, shows that it does not date from last month and is not confined to France, but is the result of a general reaction which commenced in 1876. Compared with the month of April, the *Journal Officiel* remarks there is even an increase of 12 millions in the foreign trade. Account is not, however, taken of the fact that there was one day more in May than in April. The Government has, however, a better argument against the existence of alarm in the country when it points to the rise of 2f in Rente in the month, and to the yield of the indirect taxes. A journal opposed to the Government, recently

showed that the indirect taxes had produced in the first four months of the year 19 millions more than the estimates, and three millions more in the first fortnight of May, remarking that all this increase had been obtained under the last Ministry, to imply that there would probably be henceforth a deficit. The new Ministers have now the satisfaction of showing that in the second fortnight of May the improvement was even greater, the surplus having exceeded five millions. The note adds that the sugar trade is now in full activity, that the building trade is in a most prosperous situation, and that the depression among the silk weavers at Lyons during the last eight months has become considerably less since the commencement of the month; that seven or eight hundred looms which had been stopped have resumed work, and that the dyers, who had been employed only half-time, are again working full time. This manœuvre of representing every political change as exercising a good or evil influence on trade is very commonly practised in France, and as the assertions are only made in general terms they are the more difficult to disprove. The defeated party consoles itself with the idea that the regular current of affairs is stopped because it is out of office, and the victorious party sees everything bright for an opposite reason, and both sides usually take their desires for realities. In fact trade, like the Bourse, has remained quite indifferent to the political conflict of the last month. Outside political circles and away from the Petite Bourse on the Boulevards, where idlers saunter of an evening, there is a complete calm everywhere, and all the efforts of the Opposition journals to get up excitement have completely failed. Not a piece of yarn or stuff, or a ton of iron, more or less, has been made or sold, because the Marshal changed his Ministers a month ago.

The following is the value of the foreign trade of France during the first five months of 1877, compared with the preceding year:—

	IMPORTS.	
	1877. francs.	1876. francs.
Articles of food.....	346,193,000	321,748,000
Raw materials .....	881,074,000	923,430,000
Manufactures .....	199,748,000	210,290,000
Other articles.....	78,186,000	68,588,000
<b>Totals..</b> .....	<b>1,505,201,000</b>	<b>1,524,056,000</b>
EXPORTS.		
Manufactures .....	727,606,000	795,690,000
Raw materials and articles of food	592,840,000	623,357,000
Other articles .....	66,173,000	68,533,000
<b>Totals.....</b>	<b>1,386,619,000</b>	<b>1,487,580,000</b>

The trade in the month of May amounted to 314 millions of imports, and 298 millions of exports; this was an aggregate increase of 12 millions on the preceding month; but the imports now exceed the exports by 16 millions, while in April the exports were 34 millions greater than the imports. The total trade was about 68 millions less than in May, 1876, when the imports and exports each amounted to 340 millions.

The Crédit Lyonnais and Société des Dépôts et Comptes Courants are charged with the issue of the new Portuguese loan in Paris. The French price is 252f per title of 505f, or 20l, and the annual interest 15f 15c. One-half the loan, or 82,062,500f, is offered here.

The French Government has again issued a warning to the journals against publishing the drawings, or other notices, of foreign lottery loans, not authorised in France.

Some sales by tender have taken place of shares of one of the best insurance companies, and high prices have been realised. Two of the Compagnie Générale fire insurance shares, nominal 1,000f, all paid up, were offered at 25,000f, and brought, one 34,000f, the other 35,100f. The dividend paid for 1876 was 1,600f, or 160 per cent. The average price of the two shares now sold represents a rise of 4,500f on the previous sale. There are but 2,000 shares of this company, and they are rarely in the market.

The Budget for the City of Paris for 1878 has been presented to the Municipal Council, and amounts to a sum of 254,837,132f in receipts and expenses, but in the latter is comprised a sum of 2,295,593f for eventualities. Compared with the estimates for 1877 there is an increase of little over four millions. The receipts have been estimated with moderation, and leave a good margin for a surplus. Thus the octroi duties, which are the principal source of income, and in 1876 produced 124 millions, are only set down at 121 millions, notwithstanding the increase that may be counted on from the influx of visitors to the Exhibition next year. The ordinary receipts and expenditure amount to only 218 millions, and the difference consists of credits for public works, the principal of which is the building of new bonding warehouses for wines and spirits at Bercy, the funds for which are obtained by an appropriation from the municipal loan of 1876.

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

Corros.—The Syndicate of brokers, at the last weekly revision of the price current, raised some of the United States and Indian sorts 1f.

The rates for the current sorts are:—New Orleans, low middling, 74f; good ordinary, 68f; Georgia, same qualities 73f and 67f; Pernambuco, fair, 74f; Sorocaba, 70f; Oomrawuttee, good fair, 61f; Tinnevely, 62f; Bengal, 53f. Sales last week, 13,672 bales; importations, 13,279. Stock, 223,320 bales, of which 185,200 from the United States, against 182,680 and 131,230 at same date last year.

COFFEE (in bond).—Hayti, 105f; Port au Prince, 100f; Cape, 103f to 107f; Gonaves, 113f; Malabar, 113f; Rio, 74f to 110f; Santos, 91f to 107f; Guatemala, 118f. Sales last week, 10,380 bags and 25 tons Malabar; importations, 1,350 bags. Stock, 236,055 and 3,243 tierces, against 235,565 and 578 in same week last year.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 19.

During the week the principal event was the debate on the Railway Bill in the Austrian Reichsrath. The debate lasted a fortnight, and the Bill is finally accepted by an immense majority. The new law authorises the Government not only to manage but also to acquire guaranteed railways, in any case where it has been obliged to cover the deficit of such a railway for a certain space of time. The Reichsrath accepted almost without alteration the proposals which the Committee added to the Government's project, and we can best give an idea of the new law's contents if we add a summary of the report. The whole of the stock guaranteed and issued by Austria in behalf of railways amounts to 492.8 millions gulden (about 49,300,000l) in shares, and 676.11 millions (67,600,000l) in debentures, making up a total of 1,168.9 millions (116,900,000l). The yearly total guarantee amounts to 45.55 million silver florins. The sum actually paid in 1876 amounted to 19.4 millions in silver. The conditions under which guarantees are given in Austria, are far more unfavourable than in other countries. The State contributes more than elsewhere, and yet the creditors risk not getting their full share of interest. The State mostly guarantees only the interest of the capital named in the concession. Now when a railway has issued more shares than its nominal capital, the guarantees do not suffice for all the interest to be paid. The sums paid by France in guarantee loans during 1863-73 amounted to 323 million francs, that is, an average of 32.3 millions (1,300,000l) yearly. In Austria, the guarantee loans for railways between 1869 and 1876 amounted to 6.02 million florins (600,000l) as a yearly average. In France, at the end of 1875, 19,810 kilometers were opened; in Austria, at the same period, 10,808 kilometers. The yearly average of the sums guaranteed by Hungary amounts to 8.11 millions (800,000l). In Prussia, the guaranteed railway stock amounted to 430.11 million marks; the year's guarantee may be calculated at 16.13 million marks (1,600,000l). Austria also has a number of guaranteed railways, which find the sum guaranteed insufficient, because their gross receipts do not even suffice to pay their expenses. All this uncertainty has alarmed the foreign creditors very much, and endangered Austria's railway credit. This was the principal reason for the change of railway politics, and for the present law. The first object of the Act is to find means of covering the deficit in the expenses of the railways. The financial obligations falling to the Government's share in this case, amount to not quite one million of florins (100,000l). By covering these deficits the Government obtains the right of managing the railways guaranteed, or of having them managed by other companies. The Committee propose extending the period after which railways may be sequestrated to five years. Thus railways that have required the State's help during more than five years go into the hands of the Government. The railways that have already exceeded the period allowed are the following:—Lemberg-Czernowitz-Jassy-line, Rudolph-line, Moravian-Silesian Northern, Hungarian-West-line, Hungarian-Galician-line, the Vorarlberg-line, Albrecht-line, Linz-Budweis-line. The total amount of guarantee paid up to the present moment by Austria is 108.42 million florins, and if the interest at 4 per cent. be added, 122.6 millions.

As to the question of guaranteed railways being acquired by Government, the Report shows that Austria's case is different from that of other countries, because many of these undertakings are of a very doubtful kind. The purchase of these railways must, therefore, be considered wholesome even by those who oppose the system of railways conducted by the State. The Committee has proposed the fairest conditions for the purchase of the lines. First of all, the whole of the amount of debentures is taken by the Government as mortgages. The price of sale is not to be estimated according to its commercial value, but in proportion to the income guaranteed by the State. The loans already granted by Government are not to be calculated in the price of sale. As to the management, it has been proved that when it is in the hands of ordinary commercial companies it greatly resembles the management of the State. No reason can be given why the railways should not go into the hands of the State.

At the Bourse of Vienna a rumour has been circulated

that Austria and Hungary intended raising a loan in common, amounting to 100 million florins, to provide for the possible case of a war. I can, however, confidently state that no such loan has been taken into consideration. The new Russian loan, is now really to be offered at Berlin, Paris, and Amsterdam, to the amount of 307½ million marks.

The returns of the Berlin Discounting Company has at last appeared in a complete form. When the losses have been subtracted, the net profits amount to 4·07 million marks (200,000). Of these 3·35 million marks remain, when the expenses for administration have been subtracted. As 4 per cent.—that is, 2·4 million marks—have already been paid as dividend, there is but 0·95 million left, which are to be added to the special fund for the engagement entered into towards the Hungarian gold rente.

A member of the St Gothard Conference has favoured me with the following notice:—The Conference has decided upon advising the three States that participate in the undertaking to grant a further subvention of 28 million francs (1,120,000). Of this sum Italy and Germany are to contribute 10 millions each, and Switzerland 8 millions. If this sum is to suffice instead of the 100 millions demanded by the present director, the lines Lucerne-Immensee, Fug-Arth, and Montecenero must be put off to some other time, that is when the line Immensee-Pino has been completed. The Swiss Federal Council will first demand from the St Gothard Union how much it will contribute to the necessary sum. The Federal Assembly of Switzerland, in its present session, will decide the question of a new telegraph tariff system, after the plan introduced (1876) in Germany, on the proposal of the Federal Council, according to which, a tariff for single words is to be introduced. A general tariff of 35 cents for each telegram is to be paid, and for each word 2½ cents beside.

The Roumanian Parliament has only just voted the emission of 30 million francs paper money (mortgage notes) but a new emission is already being spoken of.

A Committee had been chosen to consult upon the possibility of digging the Lower Lake of Constance, so as to make it deeper. This Committee has now declared that the lake can be laid deeper by 69 or 70 centimeters, without danger to navigation. It has, however, added that the riparian countries of the Upper Lake should be asked to contribute to the costs for the works, as their danger of being inundated becomes much less when once the Lower Lake has been deepened.

## Correspondence.

### IRISH NOTE CIRCULATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If I had compared the existing paper circulation of Ireland with the "soft money" of America, when addressing Parliament on the 8th inst. on the subject of the currency, the correction in your article of the 16th inst. upon this subject would be well deserved; but I never made any comparison of the kind. I did, however, compare the present proceedings in the latter country to the proceedings that took place in Great Britain and Ireland upon the passing of the Acts of 1819, putting an end to the restriction of cash payments of bank notes after the 1st of May, 1823. I further compared the great depreciation and shrinkage in the value of all kinds of property at present taking place in the United States, and the non-employment of her people, from attempting to secure convertibility without allowing gold to circulate, by the prohibition of small notes, as a like result to that which took place with us under similar circumstances, from the operation of the before-mentioned Acts of 1819, when the effects of same from 1822 to 1825, by the breaking and collapse of almost all the banks of issue in every district, was crushing and disastrous to both countries. And further, I commented to some extent upon the fact that whilst no attempt was ever made by what is called the Irish Government to amend the Irish Money Laws, an immediate and vital alteration took place in England as advised and advocated by the English Government, at the head of which were those experienced statesmen, Lord Liverpool, Messrs Huskisson, Canning, Robinson, and Peel, who, by their placing the circulation of England upon a metallic basis, laid the foundation of that great manufacturing and trading prosperity that now exists.

I note the expression of your opinion, that "I was perfectly right in objecting to the circulation of 1/2 notes," and as I am confident that to resuscitate and re-establish manufactures again throughout Ireland, it is essential to have a full and sufficient circulation of gold and paper by the suppression of 1/2 notes. I intend, and hope to promote, an organisation to arouse the public mind in Ireland, on the necessity of amending their money laws.—I remain, Sir, yours obediently,

JAMES DELAHUNTY, M.P., County Waterford.  
2 Saville row, W., 19th June, 1877.

### CROSSED CHEQUES ON BANKERS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Will you permit me to supply an omission in your notice of my Bill. I sought to apply the provision of the 12th clause of last year, requiring an honest title, not to all cheques, but to cheques payable *to order*. I admit the inexpediency of bringing all cheques under this restriction, but I contend that leaving cheques to bearer, free to circulate as heretofore, no inconvenience could attend the rule affecting cheques *to order*. Every drawer of a cheque can make it payable to bearer, or order, as he pleases; and, as cheques are of daily creation, the convenience of those concerned would decide the amount of the one or the other class.

The device of marking protected cheques "not negotiable," is legally objectionable. A not negotiable cheque is one payable to a *person*, as to A B, and no one else, and this utter want of negotiability is unsuitable to cheques to order, which must be passed on in order to be realised. But moreover, the *not negotiable* cheques yield no protection, for the second paragraph of the 12th clause exonerates a banker, through whom the cheques must be encashed, from the liability which he incurs in the first paragraph, by taking a stolen cheque from his customer.

The Act as it stands, gives no protection to the public, and it secures immunity to the banker, together with the illegitimate profits of a spurious currency of cheques. I brought the question before the House because I deem it better to prevent mischief than to cure it. As for the necessity of legislation, the Government decided that it was necessary, and my objection to the Act of last year is that the last six lines of the Act cancel the protection desired by the public and promised in the Bill.—I remain, Sir, yours obediently,  
4 St Helen's place, June 20, 1877. J. G. HUBBARD.

### THE LISBON TRAMWAYS CASE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your number of June 9th, you called attention to a passage in the judgment of the Chief Justice in *Twycross v. Grant*. I am unable to understand it, after several trials to do so. His Lordship says:—"Mr Grant cannot in any sense be said to have been a vendor to the company. His position was that of a promoter. Admitting that a person who sells to a company is no more bound to disclose how he acquired the subject matter of the sale, than an ordinary vendor to an ordinary purchaser, it seems to me that when the vendor adopts the character of a promoter, the matter assumes a very different aspect. If he proposes to appropriate to himself any part of their funds as a reward for his services, or to derive advantage by selling to them at a profit, any contracts by which effect has been given to such purposes, come within this enactment." Good: but as "Mr Grant was not in any sense a vendor to the company," he could not be a vendor "adopting the character of a promoter." And, if not, the opinion has no application to the particular case. You said in your number that the judgment was "brilliant." The charge at Balacava was magnifique—*mais pas la guerre*. The question depended on a critical examination of an Act of Parliament. That does not give much opportunity for brilliancy; which, perhaps, is the reason the Chief Justice did not discuss it. I did not hear it myself, but I am told, he expressly declined to examine the enactment. W.

## 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 20th day of June, 1877.

#### ISSUE DEPARTMENT.

Notes issued.....	£40,693,950	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	25,693,950
		Silver bullion .....	...
	40,693,950		40,693,950

#### BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,214,859
Reserve .....	3,036,805	Other securities .....	18,444,770
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	8,133,581	Notes.....	13,287,660
Other deposits .....	21,888,742	Gold and silver coin...	921,874
Seven-day and other bills .....	257,035		
	47,869,163		47,869,163

Dated June 21, 1877.

F. MAY, Chief Cashier.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) ...	27,663,325	Securities .....	34,106,629
Public deposits .....	8,133,581	Coin and bullion .....	26,615,824
Private deposits .....	21,888,742		
	57,685,648		60,722,453

The balance of Assets above Liabilities being 3,036,805, as stated in the above account under the head Resr.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)		
Public deposits .....	218,930	323,370
Other deposits .....	750,661	...
Government securities .....	...	...
Other securities .....	...	...
Bullion .....	854,368	218,822
Rest .....	2,051	...
Reserve .....	1,177,738	...

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

	Week ending June 20, 1877.	Week ending June 13, 1877.	Week ending June 21, 1876.
Thursday .....	£30,247,000	£13,080,000	£25,756,000
Friday .....	16,538,000	12,729,000	15,436,000
Saturday .....	15,603,000	13,820,000	15,548,000
Monday .....	13,272,000	14,245,000	11,548,000
Tuesday .....	16,999,000	15,863,000	13,351,000
Wednesday .....	13,475,000	14,355,000	13,456,000
Total .....	106,134,000	84,092,000	95,095,000

JOHN C. POCOCK, Deputy-Inspector.  
Bankers' Clearing-house, June 21, 1877.

The following shows the amount of the Circulation, Bullion Reserve, and Rate of Discount, for three months ending 20th June, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
March 14 .....	27,058,190	26,499,238	30,985,078	35,102,102	14,441,049	2
21 .....	26,961,195	26,336,326	31,149,847	36,346,214	14,376,131	2
29 .....	27,982,640	26,464,292	34,145,515	39,278,314	13,461,652	—
April 4 .....	28,412,165	25,984,693	32,131,659	38,162,198	12,572,518	—
11 .....	28,568,345	25,984,659	29,265,747	34,834,263	12,418,314	—
18 .....	28,415,030	26,194,994	29,647,536	34,830,117	12,779,664	—
25 .....	28,385,390	26,679,710	28,951,103	34,519,603	12,294,320	—
May 2 .....	29,077,985	25,004,621	28,795,649	35,822,552	10,926,636	—
9 .....	28,546,585	24,837,739	23,320,911	34,995,227	11,290,854	3
16 .....	28,479,010	24,993,663	23,230,974	34,730,066	11,514,653	—
23 .....	28,065,055	24,854,497	28,583,366	34,712,299	11,799,442	—
30 .....	27,955,420	25,009,187	28,665,305	34,447,632	12,053,767	—
June 6 .....	28,035,185	25,225,001	28,946,421	34,594,494	12,189,816	—
13 .....	27,729,660	25,761,456	29,052,732	33,878,451	13,031,796	—
20 .....	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	—

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

At corresponding dates with the present week.	June 19, 1867.	June 24, 1874.	June 23, 1875.	June 21, 1876.	June 20, 1877.
Circulation, excluding bank post bills .....	22,699,670	25,994,710	27,078,495	27,006,170	27,406,290
Public deposits .....	10,500,391	8,763,385	7,204,073	8,532,991	8,133,581
Other deposits .....	16,987,972	17,722,423	22,847,291	22,524,303	21,838,742
Government securities .....	12,866,314	13,839,394	13,724,729	14,611,341	15,214,859
Other securities .....	18,616,343	17,623,326	21,195,592	18,901,002	18,444,770
Reserve of notes & coin .....	14,183,100	13,074,740	13,071,603	17,474,443	14,209,534
Coin and bullion .....	21,882,770	23,969,450	25,150,068	29,480,613	26,615,824
Bank rate of discount, 2½ %		2½ %	3½ %	2 %	3 %
Price of Consols .....	94½ xd	92½ xd	93½ xd	94½ xd	94½
Average price of wheat .....	65s 9d	60s 8d	42s 3d	47s 11d	64s 1d
Exchange on Paris (sht) .....	25 12½ 20	26 15 25	26 27½ 37½	25 27½ 37½	25 15 20
— Amsterdam ditto .....	11 17½ 18½	11 18 19½	11 18½ 19½	12 2 3	12 1½ 2½
— Hamburg (3 mths) .....	13 9 9½	2062	2087	2069	2069
Clearing-house returns .....	70,077,000	97,705,000	95,770,000	93,085,000	106,134,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,528,376l; in 1874, an excess of 99,097l; in 1875, an excess of 1,661,699l; in 1876, an excess of 5,623,301l. In 1877, there is an excess of 3,443,972l.

In 1867, the great accumulation of money in the Bank of England was the chief subject of remark at the time. Rates of discount were of course flat in the market.

In 1874, bills were scarce, but the usual lock-up of money towards the end of the half-year kept the market a little stiff. Gold was being exported in small sums to Paris.

In 1875, the week was a comparatively quiet one, only a few failures incidental to the Collie crisis having occurred. The stock markets were generally depressed.

In 1876, the Constantinople assassinations had ceased to excite alarms about Eastern politics. Demand for money, both from general trade and Stock Exchange quarters, was very limited.

The account of the Bank of France for the week ending June 21 shows the following changes:—

	June 21.	June 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash .....	81,064,000	90,862,000	202,000	...
Private securities .....	22,871,000	22,905,000	...	...
Treasury bonds .....	13,554,000	13,554,000	...	34,000
LIABILITIES.				
Notes .....	98,842,000	96,035,000	...	...
Government deposits .....	2,523,000	2,595,000	2,184,000	193,000
Private deposits .....	27,923,000	27,863,000	60,000	...

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

	June 15.	June 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion .....	27,939,000	27,625,000	314,000	...
Discounts and advances .....	18,679,000	18,791,000	...	112,000
LIABILITIES.				
Notes in circulation .....	33,790,000	33,405,000	385,000	...
Deposits, &c. .....	812,000	844,000	...	...
Acceptances, endorsements, &c. .....	8,695,000	8,663,000	32,000	...

	June 13.	June 6.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion .....	13,662,000	13,662,000	...	...
Discounts and advances .....	12,133,000	12,370,000	...	...
LIABILITIES.				
Circulation .....	26,544,000	26,922,000	...	237,000

	June 14.	June 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion .....	4,211,000	4,350,000	...	...
Discounts and advances .....	12,307,000	12,078,000	229,000	139,000
LIABILITIES.				
Circulation .....	13,561,000	13,517,000	44,000	...
Deposits .....	2,531,000	2,479,000	52,000	...

	June 18.	June 11.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin .....	12,619,000	12,599,000	20,000	...
Discounts and advances .....	7,051,000	7,279,000	...	229,000
LIABILITIES.				
Notes in circulation .....	16,441,000	16,467,000	...	26,000
Deposits .....	1,875,000	2,052,000	...	177,000

	June 16.	June 9.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie .....	3,670,000	3,888,000	...	218,000
Loans and discounts .....	50,136,000	50,334,000	...	198,000
Legal tenders .....	11,272,000	11,016,000	256,000	...
Circulation .....	3,194,000	3,232,000	...	38,000
Net deposits .....	44,532,000	44,748,000	...	216,000

DISCOUNT AND MONEY MARKET.—Rates of discount have further given way this week, 2½ per cent. being now the quotation for three months' bank bills. To-day there was a larger demand for discount than previously during the week, bills having been held back in case the Bank rate should be reduced. Choice bank bills are taken at low rates in proportion to those for trade bills, foreign discounters having of late competed for the former. The reduction of the German Bank rate, although partly connected with preparations for issuing the new national loan in Germany, has, perhaps, had an influence in adding to the downward tendency; but the great reflux of cash from Scotland, Ireland, and provincial circulation this week, has so largely added to the supply of money alone. According to the Bank return this week, the banking reserve is increased by 1,177,000l, of which 323,000l is due to a return of notes from circulation, and 854,000l is an increase in the stock of coin and bullion; and of this last amount, only 49,000l is known to have come in from abroad, so that the balance of 805,000l appears to have come back from circulation and from the Scotch and Irish banks of issue. There is probably yet more to come back in the same way, but as soon as July arrives it is usual for notes and coin to be taken out of the Bank rather than to come in. As to foreign movements

of gold, the possibilities of some sudden demand in time of war cannot be left out of the question, but there are no immediate purchases, and part of the American arrivals next week may stay here. It is, however, not unlikely that the Russian Government may have, at whatever cost to itself, obtained the power of withdrawing gold from our market should it be required to do so. An Australian shipment is due on the 9th prox.

The other material changes in the Bank accounts are an increase of 219,000*l* in the public deposits, and 751,000*l* in the other deposits, while the other securities show a decrease of 219,000*l*. These three sums in the aggregate about balance the return of money from country circulation, and explain the present increase in the supply in this market. On the 28th inst., a repayment by the Government of advances on Treasury bills will further increase the quantity of money in the market.

The Imperial Bank of Germany last Saturday reduced its rate of discount from 5 to 4 per cent., the higher rate having been maintained since May 11, when the exchanges were in such a state as to allow a profit on the export of gold to Belgium and elsewhere. The exchanges having been corrected, the lower rate of discount is now reverted to. There was no necessity, so far as appears, to protect the cash reserve of the Bank of Germany, beyond that of retaining gold in the country in readiness to supply the place of the silver thalers, when the latter are withdrawn from circulation.

The price of silver remains steady, the issue of Indian Treasury bills, alluded to in the Indian Budget proposals, is looked upon as likely to keep that metal from great fluctuations, the fear having been that, during the dead part of the commercial season, an increase of Council drafts might easily depress silver. The issue of Treasury bills, renewable from time to time, would obviate the necessity of continuous drawings at inconvenient periods.

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

Bank bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½ 3¼	per cent.

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

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

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	1½
Berlin	5	3½
Frankfort	...	3½
Hamburg	...	3½
Amsterdam	3	2½
Brussels	2½	2½
Vienna	4½	4
St Petersburg	6	6

THE STOCK MARKETS.—By far the most remarkable feature in a very dull week's business has been the steady fall in British Consols, while every day there has been fully as steady a rise in French *rentes*. The latter do not quite faithfully represent the whole foreign stock department, but still the market for English funds has been exceptionally flat, as compared with a steady and sometimes advancing foreign market. Bearing in mind what we said last week about the seemingly artificial support given to foreign stocks, this peculiar decline in Consols suggests further remarks. There have, no doubt, been rumours this week about British intervention between the Turks and Russians, which, though not sufficiently disquieting to produce any marked effect on prices generally, have yet been enough to alarm those engaged in keeping up the markets. Hence sales of Consols, in case of accidents. On Thursday the prevailing dullness was increased by the definite shape of rumours of war expenditure by the British Government. To-day there was no increase of general business, but some Consols being offered for sale at the close, there was a drop in the speculative markets in sympathy.

Although bear operations are not entered into to any large extent, except in Consols as a "hedge" against the holding of other stocks, a common opinion amongst those best able to form one, is that prices are too high—very high is the more cautious term used. Prices of speculative stocks are held up with apparent ease in the absence of adverse operations, and the unfortunate outcome of recent bear speculation would seem to have left none in the market but those who are interested in a rise. Adverse operators are in fact talked of as if the race had died out. Should Russia successfully pass the Danube, there would be vigorous purchases in view of a rapid conclusion of peace; and until a prolongation—or worse, an extension—of the war becomes probable, it is thought that bear operations will be repressed.

ENGLISH GOVERNMENT SECURITIES.—As noticed above, Consols have been the special subject of sales, partly on the rumours of a new Government loan, and partly as a hedge against purchases of foreign stocks.

	Money.		Account, July 4.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	2s dis to 8s pm
Monday	94½	94½	94½	94½	2s dis to 8s pm
Tuesday	94½	94½	94½	94½	2s dis to 8s pm
Wednesday	94½	94½	94½	94½	2s dis to 8s pm
Thursday	94½	94½	94½	94½	2s dis to 8s pm
Friday	93½	94½	93½	94½	2s dis to 8s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	93½	— 1
Ditto July 4	94½	93½	— 1
Reduced 3%	95½	94½	— 1
New 3%	95½	94½	— 1
Exchequer bills, June 2½%	3s 8s	3s to 8s pm	...
Treasury bills	...	...	...
Bank stock (last dividend 5%)	260 2	260 2	...
India 5%, red. at par, July 5, 1880	104 ½	104 ½	...
Do 4%, red. at par, Oct., 1888	102 ½	102 ½	+
Metropol. Board of Works 3½% Consols	101 ½	101 ½	...

COLONIAL GOVERNMENT SECURITIES.—The market has continued firm. The following comprise the chief movements:—Canadian, 1885, have advanced, 1; Cape of Good Hope, 4½ per Cent., ½; Mauritius, 1895-6, 1; ditto, 4½ per Cent., 1; New South Wales 4 per Cent., 1½; Nova Scotia, 1; Queensland, 1882-5, 1; and Victoria, 1891, 1.

FOREIGN STOCKS.—The dullness of business and the decline in Consols have together exercised remarkably little influence in the prices of foreign stocks generally this week. Egyptian have given way, but the other leading stocks have been well supported. Harvest prospects being still good all over the continent, although the drought is here and there beginning to tell, there is some plain ground for the steadiness of values, but attention should not be altogether diverted from the fact that there are large financial interests in favour of high prices at present. A Russian loan, a German loan, an issue of United States 4 per Cents., a Portuguese loan, are all coming forward, and none of the groups interested in retailing these securities to the public would willingly allow a break in the markets. Speculators for the fall are, therefore overpowered, and do not operate. To-day although prices closed dull because of the sales of Consols, yet there was comparatively little depression in this department. The most important decline is 1½ in Egyptian Preference stock, the Unified having fallen only ¾. Hungarian are about 1 per cent. lower; Turkish, ¼; and Russian fractionally. Italian and French have actually risen.

A 4 per cent. Imperial loan is being issued in Germany. The total amount is 77,731,321 marks, or 3,887,000*l*, of which 43 million marks, or 2,150,000*l*, is at present offered for subscription at 94.60 per cent. At this price the return to the investor would be about 4*l* 4s 6d per cent.

An Egyptian telegram was published here last Monday, reporting the receipts from Customs at 700,000*l*, which is 400,000*l* more than was previously mentioned, and which brings up the aggregate amount drawn together from various quarters to about sufficient to cover the entire service of the Unified Debt for this half-year.

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	67½ 8½	65 6	— 2½
Ditto 6% Public Works, 1871	69½ 9½	66 7	— 2½
Austrian 6% Silver Rentes (less income tax)	53 5	52 4	— 1
Brazilian 5%, 1866	93 4	94 5	+ 1
Ditto 5%, 1871	91½ 2½	92 3	+ 1½
Ditto, 1875	92 3	93½ 4½	+ 1½
Bolivian 6%, 1873	21½ 2½	20 2	— 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Buenos Ayres 5%, 1870	57 80	56 9	- 1
Do 1873	57 9	57 9	...
Chilian 5%, 1873	85 7	85 7	...
Costa Rica 7%, 1872	5 7	6 8	+ 1
Danubian Principalities 7%, 1864	65 70	67 72	+ 2
Ditto 8%, 1867	77 83	77 83	...
Egyptian 7%, 1866 (Viceroy's Loan)	65 70	67 72	+ 2
Ditto 7%, 1870 (Khedive's Loan)	42 3	42 3 1/2	+ 1/2
Ditto Unified Debt Stock	40 1/2	40 1/2	...
Ditto 5% Preference Stock	40 1/2	59 1/2	+ 19
Entre Rios 7%	68 78	70 80	+ 2
French 5%	103 1/2	104 1/2	+ 1
Hungarian 5%, 1873	55 1/2	54 6	- 1
Ditto 6%	89 1/2	82 3	- 7 1/2
Ditto, 1874	79 1/2	78 9	- 1 1/2
Italian 5%, 1861 (less income tax)	68 1/2	69 1/2	+ 1
Ditto 5% State Domain	99 101	99 101	...
Ditto 6% Tobacco Bonds	101 3	101 3	...
Japanese 9%, 1870	107 10	108 11	+ 1 1/2
Mexican 8%	7 1/2	6 1/2	- 1
Norwegian 4 1/2%	95 1/2	96 7	+ 1 1/2
Paraguay 8%, 1872	5 7	5 7	...
Peruvian 6%, 1870	14 1/2	13 1/2	- 1
Ditto Consolidated 5%, 1872	12 1/2	11 1/2	- 1
Portuguese 3% Bonds, 1863, &c.	62 1/2	62 1/2	...
Russian 5%, 1862	73 5	74 6	+ 1 1/2
Ditto 5%, 1862	70 1/2	70 1/2	...
Ditto 5%, 1870	82 1/2	81 1/2	- 1
Ditto 5%, 1871	77 1/2	77 1/2	...
Ditto 5%, 1872	77 1/2	77 1/2	...
Ditto 5%, 1873	70 1/2	70 1/2	...
Ditto 4 1/2%, 1875	71 1/2	71 1/2	...
Ditto, Anglo-Dutch, 5%, 1864 and 1868	83 5	82 4	- 1 1/2
Ditto 4%, Nicolai Railway Bonds	70 2	69 71	- 1
Ditto 5%, Moscow-Jaroslavl	82 4	83 5	+ 1 1/2
Ditto 5%, Charkof-Azof Bonds	76 8	76 8	...
Santa Fé 7%, 1874	67 77	72 82	+ 5
Spanish 3%	10 1/2	10 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	92 4	92 4	...
Ditto 6% (Lands Mortgage)	56 8	57 9	+ 1 1/2
Turkish 6%, 1864	49 52	48 52	- 1
Ditto 6%, 1868	9 10	8 10	- 1
Ditto 6%, 1862	8 1/2	8 10	+ 1 1/2
Ditto 5%, 1865 (General Debt)	8 1/2	8 1/2	...
Ditto 6%, 1866	9 1/2	8 1/2	- 1
Ditto 6%, 1869	8 1/2	8 1/2	...
Ditto 6%, 1871	34 1/2	33 4	- 1 1/2
Ditto 6%, 1873	8 1/2	8 1/2	...
Ditto 6%, Treasury B and C	15 16	14 1/2	- 1 1/2
Uruguay 6%, 1866	18 1/2	17 1/2	- 1
Venezuela, 6% 1864 and 1866	11 3	10 2	- 1 1/2

ENGLISH RAILWAYS.—Extreme dulness has marked the course of prices here. The depression in Consols has been reflected to some small extent in English railways, but the fine weather for summer traffic, and the traffic returns actually published for last week, are favouring influences. The passenger lines suffered a little, because the returns issued at the beginning of the week were in their case not up to expectations, but on the whole there was little to complain of in that respect. Being now so near the close of the half-year a week of good or bad traffic receipts will make a considerable difference in the estimates of net revenue on particular stocks. The fall in Caledonian stock this week is attributed to sales by a recent group of operators for the rise, who took large quantities of stock from the market last settlement, and have profited by the increased scarcity so created.

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	123 1/2	122 1/2	- 1
Great Eastern	47 1/2	46 1/2	- 1
Great Northern	124 5	124 1/2	+ 1/2
Ditto A	127 1/2	127 1/2	...
Great Western	100 1/2	100 1/2	...
Lancashire and Yorkshire	134 5	134 1/2	+ 1/2
London and Brighton	118 1/2	117 1/2	- 1
Ditto A	132 1/2	132 1/2	...
London, Chatham, and Dover	20 1/2	19 1/2	- 1
Ditto Arbitration Preference	76 1/2	75 1/2	- 1
London and North-Western	149 1/2	149 1/2	...
London and South-Western	128 1/2	130 1	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	71 1/2	70 1/2	- 1
Ditto Deferred	57 1/2	57 1/2	...
Metropolitan	108 1/2	109 1/2	+ 1
Metropolitan District	46 1/2	44 1/2	- 2
Ditto ditto Preference	108 10	108 10	...
Midland	127 1/2	127 1/2	...
North British	92 1/2	91 1/2	- 1
North-Eastern—Consols	161 1/2	161 1/2	...
South Eastern	124 5	124 1/2	+ 1/2
Ditto Deferred	111 1/2	110 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%	124 5	123 5	- 1
Ditto 1867 Redeemable 5%	118 20	119 21	+ 1
Great Western 5% Deb.	127 9	128 30	+ 1
London and North-Western 4%	107 8	107 8	...
London and Brighton 4 1/2%	111 3	112 14	+ 1
London, Chat., & Dover Arbitration 4 1/2%	111 3	112 14	+ 1
Metropolitan District 6%	149 51	149 51	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 17 to 1,018,912l, being an increase of 29,866l on the corresponding week last year. The principal increases are the Midland

20,139l; the London and South-Western, 2,793l; and the Great Eastern, 2,324l.

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	47,808	+ 2,324	1,090,873	- 3,670
Great Northern	53,617	+ 36	1,274,677	+ 1,752
Lancashire & Yorkshire	67,266	+ 45	1,599,173	+ 6,314
London, Chat., & Dover	20,132	+ 608	419,848	+ 20,972
London & North-Western	168,142	+ 3,152	4,021,080	+ 24,427
London & South-Western	54,605	+ 2,793	893,055	+ 30,064
London and Brighton	32,535	+ 27	720,160	+ 14,850
Man., Shef., & Lincolnsh.	31,120	+ 803	702,571	+ 3,746
Metropolitan	10,339	+ 314	248,771	+ 10,283
Metropolitan District	5,814	+ 103	140,749	+ 8,895
Midland	116,205	+ 20,139	2,725,591	+ 36,734
North-Eastern	117,141	+ 144	2,773,463	- 72,229
South-Eastern	37,098	+ 1,304	770,879	- 15,136
*Caledonian	55,566	+ 1,501	1,104,387	+ 22,870
*Glasgow & Sth.-Westrn.	20,563	+ 1,010	382,099	+ 13,974
*Great Western	137,670	+ 1,095	2,552,912	+ 6,787
*North British	43,291	+ 1,114	844,842	+ 6,414
	1,018,912	+ 29,866	22,265,131	+ 117,046

\* 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 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	...
Calcutta and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	1 1/2	1 1/2	...
Buenos Ayres—Great Southern	11 1/2	10 1/2	- 1
Butch-Rhenish	25 1/2	26 1/2	+ 1
Lemberg-Czernowitz	8 1/2	7 1/2	- 1
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2	1 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	2 1/2	2 1/2	...
South-Austrian and Lombardo-Venetian	6 1/2	6 1/2	...
Ditto 3% Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	124 6	125 7	+ 1
Grand Trunk of Canada	7 1/2	7 1/2	...
Ditto Third Preference	13 1/2	12 1/2	- 1
Great Indian Peninsula	119 21	119 21	...
Great Western of Canada	6 1/2	6 1/2	...
Madras 5%	114 6	114 15	...

AMERICAN SECURITIES.—The United Government bonds quoted in this market have fallen a little on the issue of 4 per cents., and the telegram referred to below has increased that effect. But it may be noticed that 4 per cents., in common with 5 and 6 per cents., are all issued under like conditions as regards redemption, and in the sense alluded to, the former have no advantage over previous issues.

GOVERNMENT AND STATE STOCKS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 1867 (par 103)	108 1/2	108 1/2	...
Ditto 5% 10/40 Bonds (par 103)	109 1/2	109 1/2	...
Ditto 5% Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4 1/2%	104 1/2	104 1/2	...
Massachusetts 5% Sterling Bonds, 1900	106 8	106 8	...
Virginia New Funded (par 103)	69 71	69 71	...

RAILROAD SECURITIES.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Atlantic & Gt. Western 1st Mort. (par 103)	19 20	19 20	...
Ditto Second Mortgage (par 103)	7 1/2	7 1/2	...
Ditto Third Mortgage (par 103)	3 1/2	3 1/2	...
Ditto Leased Lines Rental Trust	37 40	37 40	...
Baltimore and Ohio 6% Bonds, 1910	108 7	106 1/2	- 2 1/2
Erie Shares (par 103)	6 1/2	6 1/2	...
Ditto 7% 1st, 2nd, 4th Consolidated Mort.	72 4	71 3	- 1
Illinois Central Shares (par 103)	51 2	50 1	- 1
Illinois and St. Louis Bridge 7% 1st Mort.	93 5	93 5	...
New York Central 100 dots shares (par 103)	87 9	87 9	...
Pennsylvania 50 dots shares (par 51 1/2)	28 9	28 9	...
Ditto General Mort. 6% Bonds, 1910	105 1/2	106 7	+ 1 1/2
Philadelphia & Reading General Mort., 1874	56 1/2	54 6	- 2

The following is telegraphed from Philadelphia:—  
To settle doubts whether the new 4 per Cent. bonds are payable in gold or silver, the Cabinet has approved a letter promulgated by the Secretary of the Treasury yesterday. The Secretary writes that under the present laws there is no coin in which the principal of the 4 per Cents. is redeemable or interest payable, except United States gold coins, of which the standard value is fixed by the law of July 14, 1870, authorising the bonds. The Government exacts, in exchange for these bonds, payment of full value in such gold coin.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2	...
Bank of Egypt	30 1/2	30 2	- 1/2
London and River Plate	32 1/2	32 1/2	...
London and Westminster	64 5	63 1/2	- 1
Anglo-American Telegraph	69 1/2	68 1/2	- 1
Eastern	7 1/2	7 1/2	...
Western and Brazilian	5 1/2	5 1/2	...
Boston City 5%, 1899	105 7	105 7	...
City of Auckland 4%	104 1/2	105 7	+ 1
City of Montreal 5%	99 101	100 2	...
General Credit and Discount	8 1/2	8 1/2	...
National Discount	9 1/2	9 1/2	...
Peninsular and Oriental Steam	35 40	35 40	...
Native Guano	1 1/2	1 1/2	...

**JOINT STOCK BANKS.**—The market has been very steady. Bank of Australasia have improved 1; London and County, 1; London Joint Stock,  $\frac{1}{2}$ ; London and South African,  $1\frac{1}{2}$  (on the conclusion of the arrangement with the Standard Bank); National Provincial, 3; Oriental, 1; Standard of South Africa,  $\frac{1}{2}$ ; and Union of London,  $\frac{1}{2}$ . London and Westminster declined  $\frac{1}{2}$ .

**TELEGRAPHS.**—There has been a decline of  $\frac{7}{8}$  in Anglo-American,  $\frac{1}{8}$  in Brazilian Submarine, and  $\frac{1}{2}$  in Direct United States; while, on the other hand, German Union have improved  $\frac{1}{2}$ , and Western and Brazilian A Debentures 2.

**MINES.**—This department has shown a depression. In British Mines Aesheton fell  $\frac{1}{2}$ , while Great Laxey advanced  $\frac{1}{2}$ . In foreign undertakings Chicago silver fell  $\frac{1}{2}$ ; Eberhardt and Aurora,  $\frac{1}{2}$ ; New Quebrada,  $\frac{1}{2}$ ; and New Zealand Kapanga,  $\frac{1}{2}$ .

**MISCELLANEOUS.**—Auckland Harbour loan have advanced 1; City of Auckland, 1; City of Montreal, 1; Submarine Cables Trust, 2; Credit Foncier of Mauritius, 1; United States Rolling Stock,  $\frac{1}{2}$ ; Assam Tea, 2; Jorehaut Tea, 2; Edinburgh Tramways, 1; North Metropolitan Tramways,  $\frac{1}{2}$ ; and London General Omnibus, 3. On the other side, Australian Mortgage fell  $\frac{1}{2}$ ; City Offices,  $\frac{1}{2}$ ; National Discount,  $\frac{1}{2}$ ; Hudson's Bay,  $\frac{1}{2}$ ; and Royal Aquarium,  $\frac{1}{2}$ .

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated June 21:—

**Gold.**—The demand in the earlier part of the week was active, and a considerable amount was sold for export, but there are no buyers to-day. About 155,000*l* has arrived from New York. About 55,000 sovereigns have been sent into the Bank this week, and 5,000 have been withdrawn.

**Silver.**—Our market has been very quiet for several days, and the price of bar silver is lower than at the date of our last circular, the limited amount, about 33,000*l* per Sorata, from the Pacific, having been sold at 53*½*d per oz. standard this day. About 450,000*l* has arrived from Germany on outstanding contracts. The P. and O. steamer, leaving Southampton this afternoon, takes 165,000*l* to Bombay. The Messageries steamer took 140,000*l* to Calcutta on 2nd inst., and 50,000*l*, it is stated, to Hong Kong, on 17th inst.

Mexican dollars are lower in price, about 30,000*l*, brought by the French steamer, having been disposed of at 54*½*d per oz; there is, however, some amount held for higher rates. 75,000*l* has been shipped per Messageries steamer to Singapore on 2nd and 17th inst.

Exchange on India for banks' drafts at 60 days' sight is 1*l* 8*½*d per rupee. Tenders for 26½ lakhs of rupees of India Council drafts were received yesterday; the amounts allotted were: To Calcutta, 15,07,161 rs, average rate 1*l* 8.587d; to Bombay, 10,00,000 rs, average rate 1*l* 8.568d; to Madras, 1,42,839 rs, average rate 1*l* 8.564d. At 1*l* 8*½*d per rupee applications for telegraphic transfers on Calcutta and Madras receive 58 per cent., and on Bombay 50 per cent. Tenders for bills, on all Presidencies, at 1*l* 8*½*d per rupee and above, receive in full. The latest quotations of exchange from the East for bank bills at 6 months' sight are: from Bombay, 1*l* 8*½*d, and from Calcutta, 1*l* 8*½*d per rupee; from Shanghai, 5*l* 4*½*d per tael; and from Hong Kong, 4*l* 0*½*d per dollar.

**Quotations for Bullion.**—Gold—Bar gold, fine, 77*l* 10d per oz std last price; ditto refinable, 77*l* 11d per oz std; Spanish doubloons 74*l* to 75*l* per oz nominal; South American doubloons, 73*l* 9d per oz; United States gold coin, 76*l* 3*½*d to 76*l* 3*¾*d per oz; German gold coin, 76*l* 3*¾*d per oz. Silver—Bar silver, fine, 53*½*d per oz std, last price; bar silver, containing 5 grains gold, 53*¾*d per oz; Mexican dollars, 54*½*d per oz. Quicksilver, 7*l* 2*l* 6d to 7*l* 5*l*. Discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ended 20th June, were as follows:—Gold—Import, 290,581*l*; export, 440,971*l*. Silver—Import, 610,894*l*; export, 384,479*l*. There were no gold transactions of importance this afternoon.

## NOTICES AND REPORTS.

### STOCKS.

**Egyptian Finance.**—A telegram states that the amount of taxes from Upper and Lower Egypt available towards the payment of the July coupon of the unified debt is 700,000*l*, and not 300,000*l* as at first announced.

**Egyptian Finance.**—M. Suarez, who has been appointed by the Viceroy to act for him in the negotiations regarding the Daira debt, has now arrived in Paris, having been detained in Cairo somewhat longer than was expected. M. Suarez brings with him a definite contract, and a perfect agreement is understood to exist with regard to the financial part of the arrangements, only some important points relating to the administration remaining to be yet discussed.

**French Treasury Bonds.**—A telegram from Paris announces that a Ministerial decree recently published authorises the creation and issue of long-dated Treasury bonds of 500*l* each, bearing an annual interest of 20*l*, payable half-yearly, and redeemable by periodical drawings. The amount realised by this issue will be applied to meet the obligations of the State

on account of public works. The bonds were to be offered to the public on 21st inst., at the price of 470*l* per bond.

**Portuguese 3 per Cent. Loan, 1877.**—Messrs Baring Bros. and Co. will receive applications for 6,500,000*l*, in bonds of 500*l*, 100*l*, and 20*l* each, bearing interest from 1st July. The loan is issued for the purpose of consolidating the present floating debt, and is exempt from all Government taxes. The subscription list will be opened on the 26th inst., and will be closed on or before the 28th inst., at 4 o'clock, p.m.

**United Danubian Principalities 8 per Cent. Loan, 1867.**—Messrs Fruhling and Goschen notify that the coupons due on the 1st proximo will be paid at their office on the 2nd July.

### RAILWAY COMPANIES.

**Atlantic and Great Western.**—The trustees of the revised official scheme give notice, that after the 30th instant no bonds or stock will be received, except upon payment of an absolute subscription at the following rates, which will not be repayable:—2*l* for each first mortgage bonds of \$1,000; 1*l* for each second mortgage bonds of \$1,000; 10*l* for each third mortgage bonds of \$1,000; 1*l* per cent. on reorganisation (1870) stock; and 1*l* per share on the preferred and common stock.

**Arica and Tacna.**—The directors have declared a dividend of 2 per cent.

**Bolivar.**—The line from Tucacas to La Luz was opened on 8th February. The traffic returns are incomplete, but are considered favourable.

**East Indian.**—The report to 31st December states that the number of miles open is 1,503½, the Jubbulpore line occupying 223½ of this total. The gross receipts for the half-year were 1,471,081*l*, against 1,170,234*l*, and the expenses were 510,741*l*, against 452,829*l*, leaving as net earnings 960,340*l*, or 242,934*l* more than in the corresponding half-year. For the whole year the receipts were 3,010,184*l*, against 2,509,666*l*, and the net annual receipts were 1,985,248*l*, an increase of 438,636*l*. After providing for the guaranteed interest of 2½ per cent., the balance is sufficient to pay an additional dividend of 10*l* per cent., leaving about 3,500*l* in hand. During 1876 the sum contributed towards the reduction of the amount due by the company to the Government for advances on account of interest was 315,915*l*, making, with previous payments, 1,273,573*l*.

**Grand Trunk of Canada.**—At the adjourned half-yearly meeting, Captain Tyler, the president, explained that, although negotiations were not completed, the Great Western Company had agreed to a division of traffic at completing points, and the two presidents hoped to meet in Canada during the autumn for the purpose of settling the questions involved.

**Matanzas and Sabanilla (Cuba) 7 per Cent. Loan.**—Messrs J. Henry Schröder and Co. announce the numbers of bonds, amounting to 12,000*l*, which, in carrying out the operation of the sinking fund, have been purchased and withdrawn from circulation.

**Ottoman (Smyrna to Aidin).**—It is notified that the company will pay off on July 10 the debentures drawn on January 1.

**Provincial Orel Vitebsk.**—The administration inform share and bondholders that, on account of the expiration of the 10 years, the talons of the shares and bonds for new coupon sheets will be received from June 27 next in St Petersburg, at the office of the company, and in London at Messrs Thomson, Bonar, and Co.'s. Scrips will then be delivered against which new coupon sheets will be issued during September.

**Royal Sardinian.**—It is announced that the coupons on the bonds, Series B, due July 1st, will be paid at the London agency of the Société Générale of Paris, 38 Lombard street.

### BANKS.

**Colonial Bank.**—The directors recommend a dividend of 7 per cent. for the six months ended 31st December last. This compares with a distribution of 7½ per cent. for the corresponding period.

**Bank of Montreal.**—The fifty-ninth annual meeting of the shareholders was held in Montreal on the 4th instant, when it was reported that, after making provision for all bad and doubtful debts, and paying a dividend of 13 per cent. for the year, the rest remained at \$5,500,000, the balance carried forward to new profit and loss account, being \$199,081 84c, showing the total reserved profits to be \$5,699,081 84c, or 1,171,044*l* 2*l* 5d.

**Bank of New Zealand.**—At the half-yearly meeting, held at Auckland on the 26th April last, the report was agreed to. The sum available for division amounted to 87,822*l* 8*l* 11d (including 17,500*l*, the amount received as premium on shares issued to the shareholders of the Fiji Banking Company), which was appropriated as follows:—36,250*l* to the payment of a dividend at the rate of 10 per cent. per annum, 18,125*l* to a bonus of 5*l* a share, 25,000*l* to increase of reserve fund, and 8,447*l* 8*l* 11d carried to profit and loss new account. The dividend on shares on the London register was paid on 7th ultimo on receipt of telegram.



**Bank of Roumania.**—There is a net profit shown for 1876 of 20,602*l*, after making all deductions. It was intended to have paid a dividend; but, in consequence of the war, it has been decided to transfer 6,096*l* to reserve, to set apart 13,000*l* as a special reserve towards eventualities, and carry forward 1,506*l*.

**Bank of New South Wales.**—The available total for the half-year ended 31st March, including 3,280*l* brought forward, was 100,915*l*, from which a dividend was declared at the rate of 15 per cent. per annum, and a bonus of 2½ per cent. per annum, 10,000*l* was added to reserve, and 3,451*l* carried forward. The deposits, &c., held by the bank are 8,591,690*l*, and the note circulation is 717,244*l*.

**British Linen Company.**—The net profit for the year ended 14th April was 158,148*l*, exclusive of 18,000*l* special profits, &c. These sums, added to the surplus funds brought forward, make the total surplus profits 556,741*l*, of which the directors recommend that 140,000*l* be appropriated to the dividend account, 5,000*l* to reduction of cost of bank offices, and 411,741*l* carried forward. Of the amount appropriated to dividend, 70,000*l* is to be paid on the 25th June as a dividend of 7 per cent. for the half-year, and the remaining portion reserved for a similar payment next December.

**Bank of South Australia.**—The available profit is 52,317*l*, out of which a dividend at the rate of 10 per cent. per annum is proposed, while 25,000*l* will be added to reserve, as well as 50,000*l* to be received in premiums on the proposed issue of new shares. This will make the reserve 200,000*l*.

**London and South African.**—At the meeting, the amalgamation of the undertaking with that of the Standard Bank of British South Africa was agreed to. The conditions are given in the report of the meeting of the latter bank.

**Provincial of Ireland.**—The bank will pay a dividend for the half-year ending at Midsummer at the rate of 15 per cent. per annum.

**Standard of British South Africa.**—At the meeting, the proposed amalgamation with the London and South African Bank was agreed to, the following being some of the conditions:—

The whole of the assets of the London and South African Bank to be purchased from the London Bank of South Africa, payment for the same being made by the issue of 10,000 shares in the Standard Bank of 100*l* each, with 25*l* paid up, such shares to be entitled to one-third of the dividend to be declared for the half-year ending the 31st December, 1877; the assets of the London and South African Bank to be handed over to the Standard Bank, and that bank to discharge all liabilities of the London and South African Bank and the Bank of South Africa.

Some shareholders of the Standard Bank of British South Africa, who are opposed to the terms upon which it is proposed to purchase the shares of the London and South African Bank, have called a meeting, by advertisement, for Monday next at 3 o'clock, at 79 Lombard street.

**ASSURANCE COMPANIES.**

**Maritime Insurance.**—The directors have declared an interim dividend for the current half-year at the rate of 10 per cent. per annum.

**Middlesex Fire Office, Limited.**—Creditors are required, by 18th July, to forward their claims to Mr C. L. Nichols, of 1 Queen Victoria street, E.C., the official liquidator.

**Railway Accident Mutual Assurance, Limited.**—Creditors are required, by 6th July, to forward their claims to Mr S. Lovelock, of 19 Coleman street, E.C., the official liquidator.

**MISCELLANEOUS COMPANIES.**

**Anglo-American Telegraph.**—The following are the leading features of the proposed agreement with the Direct United States Cable Company, to be submitted at the meeting on 26th inst:—

A.—A division of the actual receipts of the two companies for Atlantic traffic (after deducting payments due to other lines) in the proportion of 75 per cent. to the Anglo-American Company, and 25 per cent. to the Direct Company. B.—Variation of these proportions in the event of either company's cables being interrupted for more than twelve months, and a power to either company to determine the agreement after thirty consecutive months' interruption by six months' notice. C.—An allowance to the Anglo-American Company out of the Direct Company's proportion of the joint receipts at the rate of 10,000*l* per annum, to be payable while the Anglo-American Company have two or more Atlantic cables in working order. D.—The agreement is proposed to take effect as from May 1, 1877, and to continue for fifty years, subject to determination by either company at the end of the first twenty-five years.

**Assam Company.**—A dividend is recommended of 35 per cent. for the past year, of which 10 per cent. has already been paid.

**Bishwell Collieries, Limited.**—Creditors are to send their claims to Mr E. Erlinger, of 60 Queen Victoria street, E.C., the liquidator, by 23rd July.

**Bryn Fferam Slate Quarry, Limited.**—Creditors were required to forward their claims to Mr J. B. Ball, of 1 Gresham buildings, E.C., the official liquidator, by 22nd June.

**Bristol General Steam Navigation, Limited.**—Creditors are required by 7th July, to forward their claims to Messrs J. Curtis, of Bristol, and G. Davies, the secretary of the company, the official liquidators.

**Chelsea Swimming Baths, Limited.**—Capital, 12,000*l*, in 5 shares. It is proposed to provide swimming and other baths at Chelsea.

**Governments and Guaranteed Securities Permanent Trust, Second Issue.**—The trustees announce that owing to the default in payment of the interest on some of the securities held, the funds at their disposal are only sufficient to pay at the rate of 2*l* 10s per cent. per annum for the half-year ending 1st July next.

**Horrocks and Co., Limited.**—Mr J. Adamson, of 5 Norfolk street, Manchester, has been appointed official liquidator

**Jorehaut Tea.**—The directors have recommended a dividend of 10 per cent., making 20 per cent. for the year.

**Langham Skating Rink, Limited.**—Mr A. A. Broad has been appointed official liquidator.

**National Mortgage and Agency Company of New Zealand, Limited.**—This company announces that it is prepared to issue debentures for three, five, and seven years, bearing interest at 4½, 5, and 5½ per cent. per annum respectively, secured on the unpaid portion of the capital for the time being.

**Pelsall Coal and Iron.**—At the annual meeting, a loss was shown on the year's transactions of 5,086*l*. A discussion ensued upon the motion for the adoption of the report, the board being charged with mismanagement and extravagance. Eventually an amendment was carried to refer the report to a committee of investigation, and the meeting was adjourned to the 18th of July.

**South Australian Company.**—There is a profit shown for the year ended 30th April of 43,835*l*, from which the usual dividend of 8 per cent. per annum is recommended. The lands are valued at enhanced prices, owing to the demand for property in the colony; the rent roll is rather less, but the wharf receipts have improved considerably.

**MINING COMPANIES.**

**North of Iceland Sulphur, Limited.**—Creditors are required by 6th September to forward their claims to Mr R. Macay, of 3 Lothbury, E.C., the official liquidator.

**Rio Tinto.**—It is notified that the funds required to meet the coupon and drawn bonds due 1st July, have been deposited with the bankers in London and in Paris.

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates.	Rates of Exchange on London.	
		London.	Short.
Paris	June 21	25.19	—
Berlin	— 21	20.46	—
Frankfort	— 21	20.46	—
Hamburg	— 21	20.36	3 mont's date.
Berlin	— 21	20.35	—
Vienna	— 21	12.69	—
St Petersburg	— 19	25½	—
Constantinople	— 20	110.25	—
New York	— 21	4.88	60 days' sight.
Rio de Janeiro	— 13	24d	90 days' sight.
Ceylon	May 23	1s 8½d	—
Bombay	June 15	1s 8½d	6 months' sight.
Calcutta	— 15	1s 8½d	—
Hong Kong	— 16	4s 0½d	—
Shanghai	— 17	5s 5½d	—

**COURSE OF EXCHANGE.**

	Prices Negotiated on 'Change			
	June 19.		June 22.	
	Money.	Paper.	Money.	Paper.
Amsterdam	3 months 12 3¼	12 4	12 3¼	12 4
Ditto	at sight 12 1¼	12 2¼	12 1¼	12 2¼
Hamburg	3 months 20 8½	20 6½	20 6¼	20 6½
Berlin	— 20 65	20 69	20 64	20 69
Frankfort-on-the-Main	— 20 65	20 69	20 64	20 69
Vienna	— 12 85	12 90	12 92½	12 97½
Trieste	— 12 85	12 90	12 92½	12 97½
Antwerp	— 25 37½	25 42½	25 37½	25 42½
Petersburg	— 25 15	25 20	25	25½
Ditto	cheques 25 15	25 20	25 15	25 20
Marseilles, &c.	3 months 25 30	25 35	25 32½	25 37½
Venice	— 25 32½	25 37½	25 32½	25 37½
Madrid	— 27 65	28	28 15	28 2½
Barcelona	— 46 ½	46 ½	46 ½	46 ½
Cadiz	— 47 ½	47 ½	47 ½	47 ½
Seville	— 47 ½	47 ½	47 ½	47 ½
Valencia	— 47 ½	47 ½	47 ½	47 ½
Malaga	— 47 ½	47 ½	47 ½	47 ½
Lisbon	— 52	54	52	52½
Oporto	— 52	52½	52	52½

**EXCHANGE ON INDIA.**

(From Girard de Quetteville's Circular.)

JUNE 21.

	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 3d	5s 3d	5s 2d	5s 2½d

**POST OFFICE ANNOUNCEMENT.**

Notice has been received from the French Post Office that, commencing on the 5th July next, the French packets on the line to Brazil and the River Plate, leaving Bordeaux on the 5th of each month, will resume their call at Rio de Janeiro. Mails for Brazil will, therefore, be again made up, as usual, for conveyance by the French packets.

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.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds like Russian 1873, Argentine Hrd Dis, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, Do 1867, 371,446,350 dol., etc.

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds including Albany and Susquehanna, A. & G. W. Mort., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds from the previous section.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly payments for various foreign 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 colonial government securities from British Columbia to Victoria.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds including Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, etc.

\* Issued 4,771,000—reserved for exchange 3,220,400.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share Paid, Closing Prices. Lists various banks like Agra, Limited, Alliance, Limited, etc.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

\* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DEBENTURE STOCKS.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Shares, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Auckland Harb. Bd., Boston (U.S.) 5% Stl. Ln., etc.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Mail due.
Australia (South & West, Tasmania, and Victoria)	via Southampton... June 28 M	July 9
Bermuda	via Brindisi... July 6 E	— 2
Brazil, Montevideo, and Chili	via Halifax... June 26 E	June 24
Brazil, Buenos Ayres, and Montevideo	via Liverpool... — 26 E	—
Buenos Ayres and Montevideo	via Southampton... — 25 M	—
Canada	by French packet... July 3 E	— 29
Canary Islands	by French packet... — E	—
Cape of Good Hope	via Quebec... June 28 E	— 29
China, Ceylon, and Singapore	via United States... — 23 E	—
Cape de Verds	via Liverpool... — E	—
East Indies	via Plymouth... July 5 E	— 24
Egypt	via Dartmouth... June 28 E	— 24
Falkland Islands	via Southampton... — 18 M	— 25
Gibraltar	via Brindisi... — E	July 2
India	by French packet... — 21 M	June 24
Madagascar	— 20 E	— 24
Malta	via Southampton... — 25 M	—
Mauritius	via Southampton... — 28 M	— 25
Natal	via Liverpool... — 23 E	—
New Brunswick, Nova Scotia, & P.E. Island	via Italy... — 23 E	—
Newfoundland	via Marseilles... — 29 M	—
New South Wales and New Zealand	by French packet... — 29 M	— 24
Portugal	— 29 E	— 24
Queensland	via Plymouth... July 5 E	—
St Helena and Ascension	via Dartmouth... June 28 E	—
United States	via Southampton... — 28 M	— 25
West Coast of Africa	via Liverpool... — 23 E	—
West Indies and Pacific	via Liverpool... — 29 M	—
Bahamas	— 29 E	— 24
Barbadoes, La Guayra, & Puerto Cabello	via Plymouth... July 5 E	—
Carthagen and Savanilla	via Dartmouth... June 28 E	—
Haiti	via Southampton... — 28 M	— 25
Honduras	via Liverpool... — 23 E	—
Mexico	via Liverpool... — 29 M	—
Santa Martha	— 29 E	— 24
Zanzibar	via Southampton... — 28 M	— 25

MAILS ARRIVED.

LATEST DATES.

On June 16, from SOUTH AFRICA, per Walmer Castle—Cape Town, May 22; Funchal, June 10.

On June 17, from INDIA, GIBRALTAR, &c., per Surat—Adeia, May 28; Bombay, 21; Calcutta, 18; Gibraltar, June 12; Madras, May 19; Malta, June 8.

On June 17, from AUSTRALIA AND THE EAST, per Siam—Brisbane, April 21; Bowen, 24; Cooktown, 27; Melbourne, 13; Rockhampton, 22; Sydney, 17; Townsville, April 25; Somerset, 29; Adeia, June 4; Alexandria, 11; Batavia, May 7; Beyrout, June 7; Bombay, May 28; Calcutta, 25; Colombo, 23; Hong Kong, 5; Madras, 26; Penang, 11; Point de Galle, 25; Singapore, 12; Suez, June 10; Cairo, 9.

On June 17, from NORTH AMERICA, per Abyssinia—New York, June 6; Boston, 5; Philadelphia, 8; San Francisco, May 29; Chicago, June 4; Detroit, 4; Hamilton, 4; Kingston, 4; Montreal, 5; Quebec, 4; Toronto, 4; Ottawa, 4; Bermuda, 1.

On June 18, from NORTH AMERICA, per Sorata—Valparaiso, May, 9; Falkland Islands, 15; Santiago de Chili, 8; Monte Video, 23; Rio de Janeiro, 28; Bahia, 21; Pernambuco, June 2; S. J. Point, May 16; Lisbon, June 14.

On June 18, from NORTH AMERICA, per Penna, Ivarnia—Philadelphia, June 7.

On June 18, from AUSTRALIA AND NORTH AMERICA, per Adriatic—New York, June 9; Philadelphia, 8; Chicago, 7; Adelaide, April 28; Brisbane, May 1; Hobart Town, 1; Sydney, 4; Melbourne, 1; New Zealand Marine P.O., 9; Launceston, April 27.

On June 19, from NORTH AMERICA, per Circassian—Chicago, June 7; Detroit, 8; Portland, 8; Hamilton, 8; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 8; Ottawa, 8; Fredericton N.B., 8; St John, N.B., 8; Halifax, 8; St Pierre et Miquelon, 3.

On June 19, from NORTH AMERICA, per Suevia—New York, June 7; Boston 6; San Francisco, May 31; Detroit, June 5; St John, N.B., 5; Halifax, 4.

On June 19, from NORTH AMERICA, per Weser—New York, June 9.

On June 21, from INDIA, ALEXANDRIA, &c., per Khiva—Adeia, June 8; Alexandria, 15; Bombay, 1; Calcutta, May 29; Madras, 30; Mauritius, 24; Suez, June 14; Cairo, 14.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 16, 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	22,913 6	592 1	1,657 5	61 1	34 7	26 1
1876	35,120 2	1,279 2	1,350 1	47 11	34 0	28 3
1875	43,253 1	3,36 0	417 1	42 3	34 6	30 8
1874	29,925 0	2,26 2	1,215 5	60 8	42 0	30 4
1873	37,731 0	1,234 0	1,992 1	53 10	38 5	26 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 16, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	22,913 6	592 1	61 1	34 7
Barley	592 1	1,350 1	47 11	34 0
Oats	1,657 5	417 1	42 0	30 8

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended June 16, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	1,125,136	65,897	262,887	1,456,920	1,295	8,180	9,475
Barley	247,487	2,478	14,000	263,965	345	179	524
Oats	353,661	55,556	16,600	425,817	90	...	90
Rye	5,643	...	...	5,643	...	2,640	2,640
Pease	22,512	12,237	...	34,749	79	...	79
Beans	72,016	24,943	...	96,959	6	...	214
Indian Corn	583,312	49,960	257,799	891,071	...	13,176	13,176
Buckwheat	...	3	...	3	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	2,409,767	213,974	551,286	3,175,027	1,915	24,389	26,304
Wheatmeal or Flour	49,172	17,712	14,927	81,811	1,936	70	2,006
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	1,933	...	1,933
Rye meal	500	...	...	500	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	198	...	...	198	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	49,870	17,712	14,927	82,509	3,969	70	3,939
Total of Corn & meal (exclusive of malt)	2,459,637	231,686	566,213	3,257,536	5,884	24,459	30,143
Malt (entered by the quarter)	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,921	...	2,921

COMMERCIAL REVIEW.

FRIDAY NIGHT.

There appears, unfortunately, no doubt that the steady expansion of trade, which has given indications of its existence for some months, has this week been repressed by the rumours of British intervention in foreign politics. What our Government is about to do in the East, and the chances of a collision amongst the greater European Powers, are the subject of speculation not only in the stock markets but also in those for cotton, wool, and produce. The ordinary trade statistics, which are taken as a guide to the state of commercial affairs, have lately shown that internal trade has really increased, and perhaps that increase has had little connection with speculative transactions; but with disquieting rumours acting on speculative business in most of the markets of the country, the more tangible transactions and movements of trade must ultimately be affected also.

Fine weather, rather than the state of politics or of immediate foreign supplies, has again depressed the wheat market. On the continent as well as here hot weather has been prevalent, and the effect of it is to steadily depress prices. Rain is wanted to swell the growing grain; the drought will, indeed, soon be a subject of actual complaint if it should continue, but meanwhile the backward state of the crops stands in a fair way of being recovered. American advices give accounts of the Western crops which are "highly satisfactory. At present the wheat crop gives promise of being the largest in the history of the country. The unfavourableness of the weather to the planting of Indian corn has not prevented a large area from being put under that crop, and complaints under that score had ceased. The grasshopper pest has ceased to attract attention, the damage from that source being of little account."

The iron trade continues dull, makers not caring to take the prices offered; while, on the other hand, buyers only provide for their immediate requirements. In the Sheffield market prices have fallen, probably owing to the dearth of speculation, and anxiety to get rid of increasing stocks. There is some talk of a further reduction in wages in this district, or else a reversion to the ten hours system. The dispute on the Clyde is not yet settled; the colliers of Wigan continue on strike. In the North of England iron trade there are new difficulties, and the colliers of South Wales are in a state of agitation.

In the produce markets, no general activity can be reported. Sugar closes quiet, prices having in some cases given way during the week. The production of Cuba sugar is estimated at only three-quarters of last year's. The coffee market closes active at full prices. Of tea a limited supply has met with a fair market. Latterly more inquiry is reported for saltpetre. Metals are reported quiet and dull.

THE COTTON TRADE.

LIVERPOOL.—JUNE 21.

Cotton was in active demand last Friday, resulting in a considerable business, with some advance in prices. The market has since been quiet; the tendency has been in favour of buyers, and the quotations of last Thursday are generally resumed. For Sea Island the inquiry has been small, but at unchanged rates. American was in strong demand on Friday and Saturday, and advanced 1/16d per lb; since then, with less activity, the current grades have declined 1/16d per lb, and last week's quotations are partially lowered 1/16d per lb. In Brazilian only a moderate business has been done, at last Thursday's quotations. Egyptian has been in good request, without change in prices. West Indian has been more inquired for, and prices are steady. African is dull of sale at previous rates. Peruvian is rather more in demand, and the soft qualities are 1/16d to 1/8d per lb higher. In East Indian a fair business has been transacted, and early in the week prices advanced 1/16d per lb; but, with a quieter market, last week's quotations are renewed.

"Futures"—The week opened with a large business doing at hardening prices; but since Saturday the transactions have been only limited in extent, and the market closes very quietly but steady, at a decline for the week of 3/32d for the nearer and 1/4d for the more distant positions.

The sales of the week amount to 49,010 bales, of which 6,100 are on speculation, and 2,440 declared for export; the forwarded is 4,940 bales, of which 2,720 are American, 670 Maceio, 320 Egyptian, and 1,230 bales, Surat, which makes the takings of the trade 45,410 bales. 3,920 bales cotton burnt in the recent fires (consisting of 2,110 American, 900 Brazilian, and 910 Egyptian) have been deducted from the stock.

JUNE 22.—The sales to-day will probably amount to about 6,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1876.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17 1/2	20	20	23	27	17	18	21
Florida ditto	13	14 1/2	16 1/2	17 1/2	18 1/2	20	14 1/2	15 1/2	18
Upland	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	6 1/2	7 1/2	8 1/2
Mobile	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	6 1/2	7 1/2	8 1/2
Orleans and Texas	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	6 1/2	7 1/2	8 1/2
Pernambuco, &c.	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2
Santos	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2
Bahia, Aracaju, &c.	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2
Maceio	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2
Maranhão	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	7 1/2	8 1/2	9 1/2
Egyptian	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Smyrna, Greek, &c.	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Fiji Sea Island	13	14	15	16	17	18	11 1/2	12 1/2	14 1/2
Tahiti ditto	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 1/2	15 1/2
West Indian	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
La Guayran	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Peruvian Sea Island	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	10 1/2	11 1/2	13 1/2
African	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Surat—Hingunghat	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Ginned Dharwar	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Broach	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Dholerah	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Oomrawuttee	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Comptah	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Scinde	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Rangoon	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Madras—Tinnevely	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Western	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2

PRICES CURRENT.—JUNE 24, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1874.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	34	19	22	26
Florida ditto	15 1/2	16 1/2	17	18	20	29	17	19	20
Upland	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Mobile	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Orleans and Texas	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Pernambuco, &c.	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Santos	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Bahia, Aracaju, &c.	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Maceio	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Maranhão	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	12 1/2	7 1/2	8 1/2	9 1/2
Egyptian	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Smyrna, Greek, &c.	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
Fiji Sea Island	9	10	11	12	14	16	12	13	16
Tahiti ditto	14	14 1/2	15	15 1/2	16	17	13 1/2	14	15 1/2
West Indian	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	11 1/2	6 1/2	7 1/2	8 1/2
La Guayran	6	6 1/2	7	7 1/2	8	9	6	6 1/2	7 1/2
Peruvian Sea Island	9	10 1/2	11 1/2	12 1/2	13 1/2	14 1/2	9	10 1/2	11 1/2
African	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Surat—Hingunghat	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Ginned Dharwar	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Broach	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2
Dholerah	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Oomrawuttee	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Comptah	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Scinde	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Rangoon	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Madras—Tinnevely	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2
Western	4 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	4 1/2	5 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to June 21	1,962,677	2,055,732
Exports from Jan. 1 to June 21	152,410	143,285
Stock, June 21	1,027,600	1,019,610
Consumption from Jan. 1 to June 21	1,405,440	1,409,460

The above figures show:—

An increase of import compared with the same date last year of.....bales	93,055
A decrease of quantity taken for consumption of .....	4,020
A decrease of actual exports of.....	3,190
An increase of stock of .....	2,010

In speculation there is an increase of 43,430 bales. The imports this week have amounted to 20,380 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 108,000 bales, against 100,000 bales at the corresponding period last year. The actual exports have been 5,774 bales this week.

LONDON.—JUNE 21.

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

With a moderate demand for cotton on the spot, prices have remained very steady; whilst American for future delivery shows a decline of about 1/16d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1876.	1875.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Broach	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Dholerah	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Oomrawuttee	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Mangalore	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Comptah	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Madras—Tinnevely	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Western	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Northern	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Coconada	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Coimbatore, Salem, &c.	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Scinde	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Bengal	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Rangoon	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
West India, &c.	4 1/2	5 1/2	6 1/2	7 1/2	4 1/2	5 1/2
Brazil	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
African	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
Australian and Fiji	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	6 1/2
Sea Island kinds	11	12	13	14	11	12
Tahiti	11	12	13	14	11	12

IMPORTS and DELIVERIES from Jan. 1 to June 21, with STOCKS at June 21.

Sales to arrive and for forward delivery about 3,500 bales.— To arrive—Tinnevely, at 5 1/2d to 5 3/4d, June-July, for good fair; Bengal, at 4 1/2d to 4 3/4d, March to July, for good fair. Forward delivery—American, at 6 1/2d to 6 3/4d, July to September, for middling, l. n. c.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS.....	1876 13,324	30,679	9,743	41,738	...	4,113	99,587
	1877 20,171	69,478	13,420	12,312	...	3,120	118,461
	1876 8,205	44,473	54,620	31,189	...	6,719	145,206
DELIVERED to	1877 9,465	32,306	17,565	22,586	...	3,815	95,730
June 19	1876 16,500	78,762	17,126	8,529	...	2,911	105,827
	1877 4,838	64,393	40,864	22,066	...	7,125	139,286
STOCK, June 21	1877 4,201	14,286	6,143	19,731	...	1,493	45,844
	1876 4,936	22,745	9,606	12,075	...	1,513	50,935
	1877 7,197	26,237	40,357	32,070	...	1,439	107,380

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

	London	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	425	93,257	...	149,575	243,257	232,777
Kurrachee	1,60					

for consumption locally. The following are the figures for the week, viz. :—

	1876.	1877.
	bales.	bales.
Total clearances since January 1st ...	610,015	638,955
Receipts during week .....	52,423	37,022
Exports ditto .....	51,447	32,058
Afloat in harbour .....	80,523	49,399
Estimated stock .....	128,203	66,593

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended June 21, 1877 :—

	Imports.	Exports.
	bales.	bales.
American .....	8,026	1,499
Brazilian .....	2,443	...
East Indian .....	10,523	5,631
Egyptian .....	...	408
Miscellaneous .....	422	28
Total .....	21,414	7,566

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated June 21 :—

	To-day.	Last week.	1875-6.	1874-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports .....	500	100	300	600
Atlantic ports .....	500	900	600	800
Total .....	1,000	1,000	900	1,400
7 days—At Gulf ports. ....	2,900	2,600	5,400	3,000
Atlantic ports .....	4,400	7,400	4,800	6,800
Total .....	7,300	10,000	10,200	9,800
Total since Sept. 1—Gulf ports	2,028,500	...	2,226,500	1,660,600
Atlantic ports .....	1,878,500	...	1,821,900	1,872,700
All ports .....	3,907,000	...	4,048,400	3,443,300
Received subsequently at ports...	...	...	79,000	38,000
Following week previously.....	...	7,900	12,000	7,300
Total crop .....	...	...	4,669,000	3,832,000
EXPORTS, 7 days—To G. Britain.	20,000	25,000	22,000	23,000
Continent.....	12,600	18,000	6,000	6,000
Total .....	32,000	43,000	28,000	34,000
Total since Sept 1 .....	2,914,300	...	3,052,000	2,570,000
Sterling exchange at New York (commercial), 486 dols. Gold at New York 105½.				

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day .....	11½	11½	11½	11½	11½	11½	11½	11½	11½
Previous week .....	11½	11½	11½	11½	11½	11½	11½	11½	11½
Same time 1875.....	12	12	12	12	11½	11½	11½	11½	12

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans .....	11½	11
Galveston.....	11½	11
Savannah.....	11½	11
Charleston.....	11½	11
New York.....	11½	11

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 .....	6½	6½	nom.
Galveston.....	6½	6½	nom.
Savannah.....	6½	6½	nom.
Charleston.....	6½	6½	nom.
New York (steamer).....	6½	6½	nom.

The Southern markets are steady at previous rates. New York spots unchanged. Futures closing firm at a partial advance of 1½d, and sales 28,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 21.—This market during the past week has been decidedly quieter, but values remain very steady. In cloth, the best makes of shirtings continue in demand at full rates, but producers being well sold show no anxiety for further orders; other varieties are without change. Yarns for export are quiet, merchants having supplied their wants, and for the home trade there is little doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 21,		Corresponding week in					
	1877.	1876.	1875.	1874.	1873.	1872.		
Upland, middling .....	8 6½	8 6½	8 7½	8 8½	8 8½	8 11½	...	
Ditto, mid. fair .....	8 6½	8 6½	8 7½	8 8½	8 8½	8 11½	...	
Pernambuco, fair .....	8 6½	8 6½	8 7½	8 8½	8 8½	8 11½	...	
Ditto, good fair .....	8 6½	8 6½	8 7½	8 8½	8 8½	8 11½	...	
No. 49 MULE TWIST, fair, 2nd quality ...	10 10½	10 11	10 11½	10 12	10 12	10 14	...	
No. 30 WATER TWIST, ditto .....	10 10½	10 10½	10 11½	10 12	10 12	10 14	...	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 0	4 3	5 1½	5 3	5 6	5 1½	...	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 7½	5 0	6 4½	6 6	6 9	7 4½	...	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 4½	8 0	9 6	10 0	10 0	10 9	...	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 4½	9 0	10 6	11 0	11 1½	11 9	...	
40-in, 72 reed, ditto, ditto, 9 lbs 6 ozs	10 4½	10 6	11 9	12 1½	12 1½	12 9	...	
38-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	7 6	7 0	8 4½	8 7½	8 10½	9 8	...	

ROCHDALE.—Improved inquiries for flannel, and a better tone are reported. Some mills are still only working four or

five days weekly. All parties are acquiring more confidence, and prices are now called fairly remunerative. The demand for Yorkshire goods continues to improve.

DUNDEE.—Linen manufacturers are fairly employed. During the annual summer holidays next week, most of the works are to be closed for an entire week, and some even longer. Jute goods are as quiet as ever.

THE WOOL TRADE.

At the London sales, prices for all kinds of wool have continued very firm at the advance of last week. Some kinds suitable for French account are now 15 per cent. dearer than at lowest part of these sales.

For home wools a better feeling is reported this week, with more inquiry; but prices asked in the country are too high for the Yorkshire markets. New wool comes to hand very slowly.

At Liverpool, we have to report only a moderate demand this week, running chiefly upon Peru at late rates. Inferior alpaca has also been in request at about previous prices.

At Bradford, the rising tendency of prices and the improved tone of business have subsided towards the close of the week, and pressing wants have been satisfied. Prices at the London wool sales are hardening the market for Botany wools, and some English descriptions which resemble them. Orders for yarn are still limited, and spinners have slightly abated their quotations. Business in goods, both for home and export, continues "extremely bad." A number of looms are standing still, or on short time.

The very quiet woollen market at Leeds is ascribed to the fact that consumers had pretty well disposed of their first orders before the London wool market showed such strong competition and such buoyant rates. In this way manufacturers of fancies who have any work at all to do are employed. Worsted coating makers are kept constantly at work, but only on old orders, and fresh engagements require to be eagerly sought after. Matalasses are a fairly active department. The only movement in connection with the plain cloth trade is that all-wool whites are quickly bought up when no advance is asked on old rates.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, business was very limited, as purchasers did not readily operate. Small lots were obtainable for less money, but the general quotations were—No. 1, 44s 6d to 45s; No. 3, 41s 6d; No. 4 forge, 40s net cash f.o.b. Tees, or on trucks at works. The local finished-iron trade is dull. There is no demand for rails. Bars are much in the same condition as they lately were, with an inactive demand. There has been a good trade doing in foundry work. Iron shipbuilders have plenty of work. Plates are 6l 17s 6d; ordinary bars, 6l; puddled bars, 4l. The coal trade is dull, and there is less inquiry. Coke is steady at late rates.

The colliers' strike in West Lancashire continues. But although the pits have now been stopped for about a fortnight, the only noticeable feature in the market as the result of the strike is a rather firmer tone in prices and less disposition to push sales. The iron trade of the district continues dull. Prices nominally are without change, but second-hand lots of north-country iron can be bought at very low prices. Lancashire makers of pig iron are still doing little or nothing. No. 3 foundry delivered into the Manchester district is quoted at 55s, and No. 4 forge 53s to 54s per ton, less 2½ per cent.; but makers, even if orders were offered, are only disposed to sell for early delivery. Finished ironworks are only partially employed.

At Wolverhampton, on Wednesday, leading makers were less inclined than last week to accept the very low prices of two and three weeks ago. Still there was a considerable supply upon offer at 8l for singles. Pigs are to be had at the quotations in favour of customers quoted a fortnight ago, the sorts which were 4l 5s being procurable in a few instances at 4l 2s 6d. More work is being done at a few plate and girder mills; but the aggregate of business is not up to the average of the season.

The employers in the North of England iron trade have given notice of an aggregate reduction of wages of 10 per cent., which will amount to 6d per ton, or 5 per cent., in the case of puddlers, and 1s 6d per ton, or 15 per cent. on other classes of workmen engaged in the malleable iron trade. To this alteration, the men, it is said, will offer resistance.

At Birmingham, on Thursday, there was a fair attendance, but buyers again hung back, except for immediate requirements. Prices unaltered. At the annual general meeting of John Bagnall and Son Limited, the chairman attributed the loss to the depression of trade, fall of iron, and consequent depreciation in stock, short hours of labour and foreign competition. Many orders executed by Belgian manufacturers would have been given to English houses, could the latter have accepted the same without inserting a "strike clause."

LONDON COAL MARKET.

	June 18.		June 20.		June 22.	
	s	d	s	d	s	d
Wallsend—Hetton .....	18	6	...	...	...	...
Hetton Lyons .....	16	3	...	...	...	...
Hawthorns .....	15	9	...	...	16	3
Lambton .....	17	6	...	...	17	6
South Hetton .....	18	0	18	0	18	0
East Hartlepool .....	17	9	17	9	17	9
Tunstall .....	...	...	15	9	...	...
Chilton .....	...	...	17	0	...	...
Hartlepool .....	...	...	17	0	...	...
Trimdon Grange .....	...	...	...	...	17	0
Seaham West Hartley .....	...	...	...	...	15	9
<b>Ships at market</b> .....	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
— Sold .....	27	13	35	32	32	32
— Contracts, gas, &c .....	6	3	5	5	5	5
— Unsold .....	18	5	5	5	5	5
— Sea .....	3	5	5	3	3	3
— Sea .....	10	10	10	10	10	10

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 8.

The flour market has been quiet, but no important decline took place, and towards the close there was a better demand and a steadier feeling. The small receipts—only 50,000 barrels last week, against 118,000 barrels for the corresponding week last year, are working a steady reduction of stocks. Fully three months must elapse before any considerable increase of supplies can be expected. The wheat market was only moderately active till yesterday, but the market gained strength on the small receipts at the West. Crop accounts are generally favourable, but not uniformly good. Indian corn declined early in the week, but yesterday there was some recovery in prices, owing to falling off in receipts at Western markets, the revival of speculative confidence, steadier foreign markets, and a decline in ocean freights.

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, June 2, 1877:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York .....	431,070	433,863	955,712	6,856	210,715
In store at Albany .....	1,501	31,000	41,000	3,800	29,500
In store at Buffalo .....	128,651	227,068	17,473	3,562	8,375
In store at Chicago .....	1,109,937	3,951,563	406,195	177,510	160,281
In store at Milwaukee .....	1,068,908	57,622	59,973	145,195	59,198
In store at Duluth .....	80,000	...	...	...	...
In store at Toledo .....	144,153	1,025,737	64,247	...	...
In store at Detroit .....	167,703	22,751	42,386	412	...
In store at Oswego .....	75,000	45,000	7,500	...	1,200
In store at St Louis .....	17,654	438,872	86,178	25,292	48,903
In store at Peoria .....	3,528	121,405	103,724	7,865	46,734
In store at Boston .....	49,933	123,702	147,648	4,821	4,940
In store at Toronto .....	265,613	3,123	25,967	16,246	...
In store at Montreal .....	95,885	67,383	23,057	27,113	...
In store at Philadelphia .....	30,000	320,000	25,000	...	7,500
In store at Indianapolis .....	4,796	137,066	3,084	...	...
In store at Kansas City .....	25,453	156,971	4,335	...	5,157
In store at Baltimore .....	32,533	1,009,504	...	...	...
Rail shipments, week .....	196,851	388,271	252,333	21,496	18,001
Lake do do .....	287,351	866,600	55,770	73,913	11,143
Afloat in New York .....	304,000	1,030,500	220,456	169,914	...
<b>Total</b> .....	<b>4,374,007</b>	<b>9,447,500</b>	<b>2,339,562</b>	<b>740,595</b>	<b>610,747</b>
May 26, 1877 .....	5,184,000	10,426,924	2,302,045	8,969	664,560
May 19, 1877 .....	5,123,337	10,319,483	2,192,778	899,806	746,981
June 3, 1876 .....	10,087,620	5,289,779	3,125,327	512,612	209,600

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has continued very fine all the week, and towards the close there have been some flying showers that cannot be otherwise than beneficial to the growing crops, as well as to the pastures. The general condition of the trade has continued dull under the weather influence, and for wheat prices have further given way, the depression being accelerated by large importations upon the already increased stocks in granary. In most of the leading country markets there has been a fall of 1s to 2s, but at Mark lane hardly so much. The amount of business meantime has continued within the narrowest limits. English supplies keep very light and are not pressed for sale, but values are brought down by the decline in foreign. The best runs of English white wheat will not range over 63s, nor red over 60s to 61s. Ordinary Petersburg wheats are quoted 48s to 51s; other ordinary Russian, from Baltic ports, 48s to 51s; Dantzic, 58s to 64s; ditto red, 50s to 56s; red Baltic, 60s to 63s; Californian, 58s to 60s; Calcutta, 48s to 52s. The floating cargo trade has presented similar features. Arrivals off coast have been light, yet prices have given way where sales have been effected. Soft white Sainsoun has sold at 47s 6d and for Nicolaieff Ghirka, 56s 6d quoted

Forward, few transactions have taken place. East India wheats meet most attention from speculators, and sales of Calcutta have taken place at 51s down to 45s 3d, according to quality. At the close the tone was, if anything, considered rather steadier, though there was no tangible change, business being too scanty to test quotations. The opinion, however, is gaining ground that bakers must be running so out of stock as to be shortly forced on the market, and that millers are also similarly situated. Flour in the country markets has followed the decline in wheat, and has declined 6d per barrel and 1s per cwt. Less money has also had to be taken here. The barley trade rules dull in all positions. On the spot French is worth 40s to 42s. Danubian landed about 2s off coast. Bultchuck has been sold at 23s 6d; Kustendje, at 23s 9d; Roumelian at 22s per 400 lbs, usual floating terms to the United Kingdom. Maize was depressed in the early part of the week, but has recovered a little towards the close, as far as spot parcels are concerned, which are worth 26s for American mixed. Off coast, however, two cargoes of this description were sold to day at 25s 3d, which is rather easier. On passage and for shipment the rates have ruled at 25s 6d down to 25s. Beans have declined 1s per qr, but at the reduction there has been rather more doing. Peas, as usual at this period, meet very little attention. Oats have arrived largely, and have met only a dull demand, prices still ruling very low, say, for St Petersburg, 18s 6d to 19s; ditto (40 lbs), 22s 6d. Riga, kiln dried, 18s; undried, 17s; Swedish, 21s; and ditto (40 lbs), 26s to 26s 6d per qr.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Maize, Flour.
English & Scotch .....	740	150	2550	...	...
Irish .....	...	...	...	...	...
Foreign .....	69630	3300	...	60810	16.90 ... 2910

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—A few sales have been made at 6d to 1s per cwt decline on the rates current during the early part of the month, but speculation does not revive in the face of increasing stock and continued arrivals. The quietude has been general, but yesterday some kinds of refined met a better inquiry. Only 124 casks West India sold in two days: crystallised Demerara, 34s to 34s 6d; Barbadoes, 28s 6d to 30s. 1,337 bags crystallised Berbice by auction sold at 34s to 35s per cwt for low to good yellow. Scarcely any business done in refining sugars: low brown descriptions of which there is now a large supply in the hands of importers, have been very depressed. The landings of sugar continue heavy, being in the four ports of the United Kingdom during last week again in excess of the deliveries. A further increase of stock is the result, and the falling off by contrast with the average stock of the three preceding years at same date amounts to about 13 per cent.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JUNE 16, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported .....	137700	114230	122700	131000
Delivery .....	111000	113200	124600	110000
Stock .....	7500	72100	78400	100500
Stock (estimated in U.K.) .....	171000	15400	174700	235700

Mauritius.—There have not been any public sales.

Bengal.—At the public sales 6,424 bags about half sold: dry pale grey Accra, 28s 6d to 29s; dry yellowish date kind, 17s; one lot brown Dhalloah, 22s.

Penang.—About 1,000 bags ex sale have been reported: crystallised yellow at 32s 6d; good soft yellow, 28s 6d.

China.—100 tons brown sold at 20s; recently 7,900 bags to arrive at 28s 6d; yellow, 21s 6d; brown for Greenock.

Other Foreign.—A few parcels ex sale: white Guadeloupe crystals at 34s 9d; grainy Peruvian at 31s 6d.

Refined.—Business done in pieces at 6d to 9d decline on last Friday's quotations. Clyde crushed, &c., also sold upon lower terms. Both descriptions met a better demand yesterday at the above reduction to 3d per cwt recovery. Fine Paris loaves sold at 35s 6d per cwt f. o. b.

BET SUGAR.—Some business has been done in Russian crystals at 34s; Australian autumn delivery sold at 23s 6d per cwt.

MOLASSES.—75 puncheons Tobago sold at 13s 6d per cwt.

RUM.—Sales have been of rather limited extent. A few transactions reported in Jamaica at prices not given. Demerara sold at 1s 9d per proof gallon.

COCOA.—The market has become quiet, but, with the unusually low stocks and small supplies at public sale, late high rates are maintained. On Tuesday, 355 bags Grenada chiefly sold at 69s to 75s for common to good. 188 bags Trinidad barely one-fourth part sold upon former terms. No foreign offered, and Guayaquil remains as last quoted.

COFFEE.—The next sale of the Netherlands Trading Company, fixed for the 27th inst., will be large, viz., 105,500 bags, but this market continues steady. Native Ceylon is rather dearer, and some speculative business done for arrival. Plantation shows an improvement of 1s to 2s. Colory Costa Rica is firm. Pale and mixed qualities steady in most cases. At the public sales 2,420 casks 226 barrels 1,126 bags plantation Ceylon found buyers: low middling to middling, 102s to 107s 6d; good middling to fine bold colory, 108s to 115s; a few lots, 116s to 118s 6d; pale and grey, low middling to middling, 101s to 104s; bold, 105s to 109s; small berry in proportion. 379 bags native: good ordinary 86s 6d; bold, 90s 6d to 91s. 421 cases 4,510 bags East India: Coorg and Wynaad, 102s 6d to 107s; colory and

rather bold, 108s to 113s 6d; Travancore, 104s to 108s; bold, 110s to 114s, as in quality; small berry in proportion. Fine Mysore: medium size, 121s 6d to 122s 6d; bold, 123s to 125s; small, 111s 6d to 114s 6d; native Mysore, 89s to 89s 6d. 165 bags Penang sold at 77s 6d to 79s 6d for the sound portion. 9,313 bags foreign partly sold: Guatemala: ordinary and palish, 86s to 92s; mixed greenish 92s 6d to 98s 6d. Costa Rica: ordinary and palish, 88s to 92s; fine ordinary greenish to middling, 93s to 100s; colory, 101s to 104s.

IMPORTS and DELIVERIES of COFFEE in London to June 16, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	41010	34610	38250	32700
Delivery .....	10910	10460	9910	8180
Export .....	18220	19290	21040	12000
Stock .....	18250	18600	17170	19910

TEA.—A rather limited supply has been brought to public sale this week, viz., 8,614 packages. Prices do not exhibit any material change. Low to common grades of congou, 7d to 8½d; fair, 9½d to 10½d. The latter being cheap in proportion. No improvement to notice in green. The private contract market is dull. As regards Indian tea the report for the past fortnight is as follows:—The early sales passed heavily, but without quotable change in values; during the past few days, however, the biddings have been very slack, and prices have ruled 1d lower for common to medium Pekoes and broken Pekoes, and ½d to 1d lower common Souchongs and for broken teas under 1s 6d, of which larger supplies are coming to hand. The few parcels offered of really fine tea have been well competed for. At the first sales of the new crop, the finest lines brought full prices, but for medium grades rates are considered 1d to 2d lower than last year. The catalogues have comprised 9,600 packages, including 1,461 of the Assam Company's mark.

RISE.—Sales have been limited to 5,000 bags Japan at 10s 6d, and 1,000 bags Rangoon at 9s 6d, or about previous rates. Cargoes are held for last week's quotations, but the demand is very slow. Cleaned rice dull, and cannot be sold on former terms.

IMPORTS and DELIVERIES of RICE to June 16, with STOCKS on hand.

	1877	1876	1875	1874
Imports .....	33000	59100	31600	87750
Deliveries.....	48500	43000	51700	69300
Stock .....	23900	38000	28500	61800

EXPORTE RICE to EUROPE to June 21.

	1877.	1876.	1875.
	tons.	tons.	tons.
From Rangoon.....	271,500	218,900	279,000
— Akyab.....	69,800	82,600	108,400
— Bassein.....	90,800	72,800	78,300
— Moumein.....	28,500	17,300	29,400
Total tons.....	460,600	421,600	495,100

SAGO.—1,993 bags partly sold at steady rates: large grain, good, 18s to 19s 6d; small, 16s to 16s 6d per cwt.

TAPIOCA.—147 bags good white Singapore flake sold at 2½d to 3d. 370 bags dull greyish Perang at 2½d to 2¾d per lb. 173 bags medium pearl realised 19s 6d to 20s per cwt.

BLACK PEPPER is quiet, but rather firmer. 826 bags Penang by auction were taken in at 3½d. A small parcel Trang sold at 3½d. Privately a few sales, including Singapore, at 3½d to 3½d per lb.

WHITE PEPPER.—161 bags Singapore sold "without reserve" at barely last week's rates: common quality, 6½d to 6¾d; very good, 6¾d to 6¾d. 221 bags Penang partly realised 6d per lb for bold brownish. 28 cases Tellicherry found buyers: good Coriander kind, 1s 4d to 1s 4½d; low and small, 10d to 1s 0½d per lb.

MACE.—38 boxes Penang sold at 1s 7d to 1s 8d per lb for ordinary, being quite 1d per lb decline. Good to fine qualities maintain their former value.

CLOVES.—Of 15 cases Penang by auction, one-third part sold at 2s 1½d to 2s 2d for good, being lower. The remainder held at 1s 3d. Of 102 bales Zanzibar, a portion of middling quality, stalky, sold at 1s 1½d per lb.

PIMENTO.—The market is dull. 1,143 bags by auction yesterday were chiefly withdrawn. A few lots sold at 3½d to 3¾d per lb.

GINGER.—81 cases 86 bags Cochin were taken in above the value; and the sound of 300 bags Bengal at 25s. 341 barrels Jamaica sold at firm prices: low, 54s to 55s; ordinary, 57s to 61s; good ordinary to middling white at 64s to 77s per cwt.

SALTPETRE.—The market has been dull, but more inquiry now prevails. Yesterday 350 tons Bengal sold at some decline on the late nominal price, viz., 24s 9d to 25s per cwt, according to date of shipment.

IMPORTS and DELIVERIES of SALTPETRE to June 16, with STOCKS on hand.

	1877	1876	1875	1874
Imported .....	3700	3200	6120	3700
Total delivered .....	6350	5320	5500	4400
Stock .....	3660	3910	4070	3220

SHELLAC.—Small public sales, viz., 208 chests, a portion of which sold. Good livery orange, 80s.

COCHINEAL.—The market has been quiet. 531 bags Teneriffe offered by auction on Wednesday, barely half sold: silvers at 2s 5d to 2s 6d showed steady prices; blacks at 2s 4d to 3s went rather dearer. No alteration in other kinds. Of 45 bags Mexican, a part sold at 2s 2d for silver, and 2s 2d to 2s 5d for black. 73 bags Honduras partly realised 2s 5d to 2s 7d per lb for silvers.

INDIGO.—Declarations for the next sale now amount to 9,700 chests. OTHER DRY-SALTY GOODS.—Gambier is quiet on the spot at 20s. Sales to arrive at 20s to 20s 6d, according to conditions and dates of shipment. The sound portion of 1,786 bales free cubes by auction was taken in at 30s. 200 bales block, ex quay withdrawn. Of 774 boxes catch a few good realised, 27s. A good business done in Bengal turmeric to arrive at 20s 6d. 500 bags by auction sold at 20s 6d; one lot, 20s 3d per cwt. 50 chests lac dye sold at 10d per lb for A B mark.

METALS.—A quiet feeling still exists in the leading markets, and prices have generally favoured the buyers, with very moderate transactions. All kinds of tin are dull: Straits, 68½s; Australian, 67½s to 67½s; English 72½ to 73½. The total stock of tin is still rather heavy. At the public sale of 140 tons London rolled sheet zinc, 85 tons sold at the reduced price of 23½s, against 23½s 6d on the 7th inst. Spelter dull and lower. Common Silesian, 19½s to 20s. Lead

inactive. The market for Scotch pig iron is firmer, partly influenced by extended shipments. Latest sales up to 54s 2d cash. Other kinds of iron remain as before. Quicksilver receded to 7½ owing to arrivals, but is again held at 7½s per bottle. The charters of South American copper to England during the first half of June were 1,150 tons. At the commencement of the week Chili was steady, but now dull at 68½s to 69½s g.o.b. Burra sold at 74½s to 75½s per ton.

HEMP.—Manila is so dull that the importers do not bring forward supplies at public sale. On Wednesday, 325 bales were chiefly withdrawn. 604 bales other kinds were taken in, a few small lots only finding buyers: Bombay at 24½; Sial at 24½s to 25½s per ton. The stock of the former is rather large.

OILS.—The chief feature in these markets has been a further and rather a heavy fall upon linseed oil. Transactions are of moderate extent. This morning's quotations: on the spot, 26½s to 26½s 15s; next two months, 27½; last four months, 27½. In English brown rape little alteration can be reported. Market steady at 34½ to 34½s on the spot; 34½ to 34½s next two months. For delivery in the last four, the price has advanced to 35½s. Cocoa-nut steady. Business done in Ceylon at 37½s to 39½, according to package. The last price of fine Cochin was 42½. A limited quantity of palm has sold at 40½ for Lagos. English lard oil, 49½s to 50½s per ton, being lower. Olive quiet, although stocks are light. Fish oils nominal at last week's rates.

LINSEED.—A cargo of Azov seed has sold for the continent, 52s c. i. and i. Calcutta has been rather quiet. Latest quotations, 54s ex ship. Sales to arrive at 52s to 53s per quarter, being lower.

SPIRITS TURPENTINE.—American, 24s 3d per cwt. The same to December.

PETROLEUM OIL rather lower, viz., 10d to 10½d on the spot, and 10½d to 10½d per gallon, last four months.

TALLOW.—This market is more settled as regards Russian. This season's supply is estimated at about 38,000 casks, rather less than half of which will come here, and the shipments from Australia are rather light. Petersburg steady at 43s 6d, in all positions, to the end of the year. A fair supply of Australian at public sale this afternoon.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—There has been rather more inquiry. 407 casks West India sold, making 621 casks for the week. Crystallised Demerara, 34s to 35s; refining, 28s. 3,351 bags Bengal chiefly sold. Fine yellow Garpatta at 29s 6d; white Benares, 30s; low brown, 17s to 18s 6d. 909 bags Mauritius were withdrawn. By private contract, 300 tons brown China sold at 20s 6d. 11,000 Manila at 20s for Taal. Some yellow Bengal at 26s 6d, and crystallised Demerara not included in the above sales.

COFFEE.—368 casks 28 barrels 99 bags plantation Ceylon by auction sold at about yesterday's prices. Also 181 cases 2,267 bags Ea-t India, including medium palish to fine bold Mysore at 114s to 125s. 508 packages Mocha about half sold, chiefly at 107s for mixed long berry. 1,554 bags foreign, included Guatemala, at a range of 85s 6d to 102s. A cargo of Rio at 68s for a near port.

RISE.—A cargo of Rangoon sold at 9s 7½d, distant arrival.

SHELLAC.—50 chests sold at 79s for button.

SAFFLOWER.—35 bales Bengal realised 3½s to 4½s 6d per cwt.

METALS.—The markets are without change. Scotch pig iron firmer at 54s 3d to 54s 4d per ton cash.

OILS.—164 casks Mauritius cocoa-nut by auction were sold at 37½s to 38½; 42 pipes, &c., Ceylon withdrawn.

TALLOW.—No alteration in town tallow. 897 casks Australian by auction went at 6d to 9d advance, and the chief part sold: fine mutton, 42s 6d; fine beef, up to 41s per cwt, with inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, a few oranges from Lisbon have sold at high prices. Lemons improving in value. Barcelona, Brazil, and Turkey nuts in moderate request. Onions lower. St Michael's pines selling freely.

DRY FRUIT.—Currants and Valencia have been very quiet all the week. For the former there appears but little desire to press for sales during the uncertainty of the political affairs in Greece. The reports of the coming crops of all fruits are very satisfactory, and should no impediments be placed in the way at the Greek and Turkish ports of shipment, an early commencement of the new season may be expected. There is a fair trade moving in Valencia, which are now extraordinarily cheap and good.

FLAX.—The market is quieter this week, and rather lower prices accepted for New Zealand.

HEMP.—Russian is very quiet, and Manila is rather lower in price, with but few sales making.

SILK.—The sales have concluded this afternoon, and the result shows a slight improvement upon prices ruling previously. The French steamer, just announced as lost, is said to have 400 bales of the new season Canton silks on board.

LEATHER.—The trade in leather since our last report has been uniformly dull. At Leadenhall on Tuesday, there was a very small attendance of buyers, and the transactions were of a very limited character. The supplies of fresh goods are moderate. Prime heavy English and foreign butts continue in request, and late prices are generally maintained.

SEEDS.—No quotable change in seeds this week.

TOBACCO.—There has been but little inquiry for American tobacco during the past week, and the total transactions are very trifling in extent. Manufacturers only take what they need for their immediate requirements, and confine their operations to the better grades. In export nothing has been done.

METALS.—There has been very little doing all the week. Copper has sold very slowly, but prices have kept steady. Iron remains dull. Tin small daily business, with slight decline in value. Spelter and lead both flat. Tin plates steady.



**METROPOLITAN CATTLE MARKET**

MONDAY, June 18.—The total imports of foreign stock into London last week consisted of 15,133 head. In the corresponding week of last year we received 14,826; in 1875, 13,608; in 1874, 9,973; in 1873, 17,996; and in 1872, 16,160.

The cattle trade has been quiet, notwithstanding the shortness of the supplies. The fine weather is against killing, and so checks activity. From our own grazing districts the receipts of beasts were on a moderate scale, and there were some good animals exhibited. The trade was dull. Butchers purchased very sparingly, taking care not to exceed actual requirements, and prices were decidedly lower than on Monday last. The best breeds made 5s 8d to 5s 10d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,250, from other parts of England about 400. On the foreign side of the market there was a fair show of beasts. About 200 Americans were offered, besides some Danish, Swedish, and Spanish. Business was on a limited scale, and the tendency of prices was in favour of buyers. The sheep pens were moderately well filled. About an average business was doing at last week's currencies. The best Devons and half-breds made 6s 4d to 6s 6d per 8 lbs. Lambs were in moderate request at 7s to 8s 4d per 8 lbs. At Deptford there were 80 beasts and 7,000 sheep.

**SUPPLIES ON SALE.**

	June 21, 1876.	June 19, 1876.	June 19, 1877.
Beasts .....	2,991	3,210	2,460
Sheep .....	23,880	22,610	10,990
Calves .....	440	350	20
Pigs .....	70	50	60

**METROPOLITAN MEAT MARKET.**

JUNE 18.—The demand for meat this morning, owing partly to the warm weather, was very dull, and the tone of the market continued heavy.

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

JUNE 21.—There was a moderate supply on offer. Trade was slow as follows:—

	Per 8 lbs by the carcass.				Per 8 lbs by the carcass.		
	s	d	s		s	d	s
Beef .....	3	0	5	Veal .....	5	4	5
Mutton .....	3	4	6	Pork .....	3	8	5

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, June 18.—There was not much trade in potatoes this morning, and the following were the prices:—

	Per ton.		Per ton.
Kent Regents .....	90 to 120	Flukes .....	150 to 175
Essex .....	80 to 110	Victorias .....	150 to 175
Rocks .....	100 to 120		

**The Gazette.**

TUESDAY, June 19.  
BANKRUPTS.

- Charles John Paddison, lately of Wood Hall, Arkesden, Essex, but now out of England, horse dealer.
- F. H. Turner, Hill cottage, Frimley, near Guildford, Surrey, school-master.
- Arthur Clarke, 3 Brandon terrace, Brandon road, Southsea, Hants.
- Jonathan Abbs, Cambridge, saddler.
- Thomas Hutchinson, 21 Peacock street, Pallion, near Sunderland, Durham.
- E. R. Shaw, Keal Coates, West Keal, near Spilsby, Lincoln, grocer and draper.
- A. H. E. Abdelmalek, Waterloo Port, Carnarvon.
- William Thomas, High street, Llangefni, Anglesey, coal and tile merchant.
- W. A. Mappin, Norfolk street, Sheffield, Australian export merchant.
- James Blakey, Keighley, York, boot manufacturer.

**SCOTCH SEQUESTRATIONS.**

- James Payne, Nethertown, Troqueer, afterwards at Saughtrees, near Dumfries, cattle dealer.
- John Galbraith, Patna, Straiton, Ayr, grocer and spirit dealer.

**THE GAZETTE OF LAST NIGHT.**

BANKRUPTS.

- Joseph Dennis, Albert terrace, Knightsbridge, and 3 Munster place, Fulham, tailor.
- John Coverdale, 193 New Kent road, Surrey, grocer.
- William Henry Foster, Edinburgh Castle, Nunhead, Peckham, Surrey, licensed victualler.
- William John Cooper, 117 Charlotte street, Fitzroy square, Middlesex.
- Richard Wright and Jessie Wright, Fairweather Green, Allerton, near Bradford, York, trading under the style of Wright Brothers, yarn finishers.
- William Henry Cluble, Kilnsea, York, farm servant.

**SCOTCH SEQUESTRATIONS.**

- Sinclair and Ferguson, Glasgow, builders.
- John White, 5c Buccleuch street, Edinburgh, grocer and spirit merchant.
- James McNeill, Inverness, auctioneer and umbrella maker.
- Nelson and Company, 88 London road, Glasgow, plumbers.
- George Thompson, Dalkeith, now deceased, lately spirit merchant.
- David Beattie, Annan, bacon dealer and coal merchant.
- Robert Nelson, Hanover street, Stranraer, Wigtown, innkeeper.
- John Thomson, deceased, Blue Bell Inn, Cupar, Fife.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 16, 1877, showing the Stock on June 16, 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 .....	45597	46400	37901	38671	27407	21424
Mauritius and Egyptian.	8591	7553	11155	6677	5479	2947
Bengal and Penang .....	549	15287	1315	8495	3409	11673
Madras .....	4065	6736	9031	9542	6182	8890
Total B. P. ....	61802	75991	59402	63295	42477	44034
Foreign.						
Siam, Manila, &c. ....	10529	24652	9339	15491	15912	21094
Cuba and Havannah .....	894	1303	1042	569	808	866
Brazil, &c. ....	2265	4739	2373	3278	4031	2191
Porto Rico, &c. ....	3077	1951	1569	580	2755	1795
Bestroot .....	35667	29054	39432	27983	3391	6896
Total Foreign .....	62425	61699	58254	47961	29895	33412
Grand Total .....	114227	137690	113156	111196	72372	78376

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	802	1553	1390	1643	1596	1855
Foreign .....	2054	226	1476	667	853	379
Total .....	2856	1779	2866	2315	2449	1933

**MELADO**

MELADO .....	3	...	6	...	...	...
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**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 .....	1744290	1634645	597070	613360	688660	933704	1842705	2189080
East India .....	199530	273940	122085	128135	69340	86085	248490	506996
Foreign .....	143135	176190	97425	128700	34895	49330	273215	461770
Vatted .....	809640	737730	406710	431324	294570	278415	436095	411000
Total .....	2896595	2820465	1213390	1289519	1267765	1346535	2900495	3592405

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	69145	47262	2121	1825	40738	45006	47337	24397
Foreign .....	18477	13801	7315	10340	6609	9595	11896	8696
Total .....	87622	61063	9436	12165	47347	54601	59233	35093

**COFFEE.**

	tons	tons	tons	tons	tons	tons	tons	tons
West India .....	2856	2738	944	1283	973	796	1792	1215
Ceylon .....	16426	23114	10291	11204	6661	6302	5959	7554
East India .....	6449	5313	1757	1511	1965	1955	4151	2968
Mocha .....	321	467	149	144	345	309	330	343
Brazil .....	6631	5219	4931	2822	629	751	4723	3314
Other Forgn. ....	1881	4333	1221	1258	884	784	1515	2830
Total .....	31611	41009	19289	18222	10457	10907	19470	18254

**RICE**

RICE .....	59 21	33021	...	...	48309	46474	38619	23911
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**PEPPER.**

	tons	tons	tons	tons	tons	tons	tons	tons
White .....	572	721	...	...	820	683	746	761
Black .....	4174	3324	...	...	3591	2509	4108	5048
NUTMEGS .....	852	1161	...	...	809	673	1023	1374
CAS. LIG. ....	19555	36393	...	...	16743	8566	42890	63754
CINNAMON .....	7438	9154	...	...	7435	8815	10212	9752
PIMENTO .....	11651	16622	...	...	11675	12061	29538	24605

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

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L .....	8762	7949	...	...	9208	6205	7016	7414
LAC DYE .....	2182	4343	...	...	1389	1312	11427	14721
LOGWOOD .....	7899	6342	...	...	5968	5395	8387	6521
FUSTIC .....	814	407	...	...	491	533	915	636

**INDIGO.**

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India .....	17734	13930	...	...	10942	9337	19544	21228
Spanish .....	6339	6243	...	...	4490	3608	3668	4460

**SALTPETRE.**

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass. ....	8202	3690	...	...	5316	5341	3910
Nitrate Soda .....	6925	3474	...	...	749	11001	6452

**COTTON.**

	bales	bales	bales	bales	bales	bales	bales
E. India, &c. ....	91319	69278	...	...	84204	69559	53198
Liverpl. (all kinds)	190490	2035342	145320	143511	355940	364050	102500
Total .....	1995809	2104620	145320	143511	1440044	1429609	1078698

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, Drugs and Dyes, Dyewoods, Fruit, Lemons, and Provisions, with their respective prices in multiple columns.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, Oils, and Provisions, with their respective prices in multiple columns.

Table listing various commodities such as Rice, Seeds, Spices, Brandy, and Sugar, with their respective prices in multiple columns.

Table listing various commodities such as Refined, Saltpetre, Tar, Tea, and Timber, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price. Lists various railway shares like Bedford and Northampton Def., Caledonian, East London (Consolidated), etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railways like Caledonian 4% Con. Guar., Cornwall 4% guaranteed, etc.

Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railways like Caledonian, 4% Con. Pref. No. 1, East London, 5% 1st Preference, etc.

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

Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price. Lists preference shares with dividends contingent on profits for various railways like Furness 4 1/2% perpetual, Do convert, 72, 5% till 1 Jy. '77, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists lines leased at fixed rentals like Birkenhead, Lancashire and Yorkshire, Do Barnsley, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table with columns: Share, Paid, Name, Leasing Companies, Price. Lists lines leased at fixed rentals like Royston, Hitch, and Shep., Shrewsbury and Hereford, Victoria Stn. & Pimlico, etc.

DEBENTURE STOCKS.

Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Caledonian, Cornwall, guaranteed, East London, Do 1874, etc.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Highest Price. Lists British possessions like Atlantic & St. Lawrence shares, Do 6% Sterling Mort. Bonds, Do 3rd Mortgage Deben., etc.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Passengers, Merchandise, Receipts, Traffic per mile, Aggregate Receipts, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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

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



**OVERLAND ROUTE**  
via MARSEILLES.—MESSA-  
GERIES MARITIMES DE FRANCE  
—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the fol-  
lowing Sundays, at 10 a.m. (calling at Naples for mails  
and passengers):—

ANADYR.....July 5	} For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....19		
AMAZONE.....Aug. 2		
AVA.....16		
TRAGUADY.....30		
HOOGLY.....Sept. 13		

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

For Alexandria and Naples every Thursday, noon.  
For Constantinople every Saturday, 5 p.m.  
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect  
at Alexandria with the English Mail Steamers from  
Brindisi to Bombay.

For passage, rates of freight, and information, apply  
the COMPANY'S LONDON HEAD OFFICE, 97 Cannon  
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only at the SUB-AGENCY, 61 Pall Mall, S.W.

**ATLANTIC AND GREAT  
WESTERN RAILROAD COMPANY.**

TO THE BOND AND STOCKHOLDER.

After the 30th instant no Bonds or Stock will be  
received except upon payment of an absolute description  
at the following rates, which will not be repayable:—  
£2 for each 1st Mortgage Bond of 1,000 doles.  
£1 — 2nd — — — — —  
10s — 3rd — — — — —  
£1 per cent. on Reorganisation (1870) Stock.  
1s per share on the Preferred and Common Stock.  
By order of the Board,  
FRED. W. SMITH, Secretary.  
1 Queen Victoria street, London, E.C.,  
20th June, 1877.

TO INTENDING INVESTORS AND  
SHAREHOLDERS.

**MESSRS W. J. TALLENTIRE  
and CO.,** 20 Change alley, Cornhill, London, E.C.,  
have the following Mining and other Shares for  
SALE:—  
OFFERS CAN BE MADE OR PRICES WILL BE  
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70 Colonial Assurance.	70 Standard Discount.
10 Northfleet Chalk Quarries.	100 Devonport and Tiver- ton Brewery.
£3,000 Louth and Lincoln Railway.	20 Moyer Coffee.
100 Newcastle Chemical.	10 Cagliari Gas and Water.
50 General Sewage and Manure.	100 Newfoundland Land.
50 London Gunpowder.	10 British Provincial Gas.
35 Patent Gunpowder.	50 Croydton Gas.
60 Royal Aquarium.	50 Hamers Salt Co.
55 Silber Light.	50 Thrapstone Iron Ore Co.

**MINING SHARES.**

35 Aberdaunant (Lead.)	200 Penstruthal (Tin.)
200 Bo-hidris do.	50 Pateley Bridge (Lead.)
50 East Craven Moor (Lead.)	850 Perkins Beach do.
35 East Van do.	100 Pernerley
600 Elgar do.	50 Pandora
200 Glenroy do.	100 Rookhope
30 Glyn do.	25 Roman Gravels
50 Great Dylliffe do.	50 Red Rook
10 Great Laxey do.	100 Talybont
35 Groswinton do.	5 Van
50 Lead Hills do.	50 West Tankerville
100 Llanrwst do.	20 Wye Valley
35 Marke Valley (Copper)	30 West Wye Valley
20 Meolyn Moor (Tin.)	5 West Goginan
200 North Laxey do.	20 Wheal Grenville
100 Parys Mountain (Copper.)	85 West Craven Moor
	20 West Chiverton

N.B.—Some of the above will be sold on specially  
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Silvered by new process with pure Silver, not liable to  
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brilliancy. Samples, tariffs, and estimates on applica-  
tion.  
**THE PATENT SILVERING COMPANY (Limited)**

**POLISHED PLATE GLASS.**—  
Architects, Builders, and the Trade supplied with  
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Should supply their Laundresses with the

**GLENFIELD  
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And Elasticity Gratifying to the Wearer.

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MILES DOUGHTY'S VOICE LOZENGES

Render the Voice Melodious, Strong, and Clear.

SIGNOR SALVINI to MILES DOUGHTY.

"Sir.—The other night, when my voice would other-  
wise have failed, I was able to accomplish my duty to  
the very last in the shell, which I owe entirely to your  
VOICE LOZENGES.—TOMMASO SALVINI, May 23rd,  
1877." 5, 17th Testimonial, including Christine Nilsson,  
Sir Michael Costa, Jenny Lind, Louisa Pyne, Herr  
Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C.,  
Bishenden, and other Celebrities.—Boxes, 6s, 1s, 2s 6d;  
post free, 7s, 1s 2d, 2s 9d in stamps, by Miles Doughty  
Chemist, 28 Stamford street, S.E., London, and Chemists

**MIDLAND RAILWAY**

TOURIST ARRANGEMENTS, 1877.

First and Third-Class TOURIST TICKETS, a avail-  
able for two months, will be issued from May 14th to  
the 31st October, 1877. For particulars, see Time  
Tables and Programmes, issued by the Company.

JAMES ALLPORT, General Manager.  
Derby, May, 1877.

**NATURAL MINERAL  
WATERS**

OF

**VICHY,**

Property of the French Government.

**CELESTINS**—The water of this spring is very  
agreeable, sparkling, and slightly acidulated. Remedy  
for Complaints of the Kidneys, Gravel, Gout, Diabetes,  
Rheumatism, etc.

**HAUTERIVE**—This spring contains a greater  
quantity of carbonic acid, and is especially recom-  
mended as a table water.

**GRANDE-GRILLE**—For Complaints of the  
Liver and Biliary Organs, Indigestion, etc.

**HOPITAL**—For Stomach Complaints, etc.

**VICHY WATERS** are pleasant to the taste, and  
may be drunk pure or mixed with wine or spirits.

**CAUTION**—See that the name of the particular  
water required is on the capsule.

Sold by all Chemists, Wine and Mineral Water  
Merchants.

Price, One Shilling per bottle.

**JOHN PIERSE KENNARD,**

DECEASED.—STATUTORY NOTICE TO

CREDITOR.—Pursuant to the 29th section of the Act

of Parliament of the 22nd and 23rd Vic., c. 35, intituled

"An Act to further Amend the Law of Property, and to

relieve Trustees."—Notice is hereby given, that all

CREDITORS and other persons having any claims or

demands upon or against the estate of JOHN PIERSE

KENNARD, late of Hordle Cliff, near Lymington, in

the County of Southampton, and 11 Cavendish square,

in the County of Middlesex, Esquire, who died at

11 Cavendish square aforesaid, on the 3rd day of May,

1877, and whose will was duly proved by Coleridge John

Kennard, of 43 Pall Mall, in the County of Middlesex,

Esquire, and Adam Steinmizt Kennard, of 22 Carlton

House terrace, in the same county, Esquire, in the

Principal Registry of the Probate Division of Her

Majesty's High Court of Justice, on the 2nd day of

June, 1877, are hereby required to send, in writing, the

particulars of their claims or demands to the said

Coleridge John Kennard, and Adam Steinmizt Kennard,

or one of them, at their respective residences, as aforesaid, on or be-  
fore the 20th day of July, 1877. And notice is hereby  
also given, that at the expiration of the last mentioned  
day, the said Coleridge John Kennard and Adam Stein-  
mizt Kennard will proceed to distribute the assets of the  
said John Pierse Kennard amongst the parties entitled  
thereto, having regard to the claims of which the said  
Coleridge John Kennard and Adam Steinmizt Kennard  
have then had notice, and that the said Coleridge John  
Kennard and Adam Steinmizt Kennard will not be  
liable for the assets, or a part thereof so distributed  
to any person whose claim the said Coleridge John  
Kennard and Adam Steinmizt Kennard have not had  
notice at the time of the distribution.

Dated this 7th day of June, 1877.

ILIFFE, RUSSELL, and ILIFFE, 8 Writers to  
the said Executors, 2 Bedford row, London.

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

"BRAIN AND NERVE FOOD."

**BIRLEY'S**

**SYRUP OF FREE PHOSPHORUS.**

**THIS INVALUABLE PREPARA-**

**TION** of Phosphorus which has previously been rendered

absolutely pure is justly held in the highest estimation.

Phosphorus has been called a "divine remedy" and,

truly, when it is distilled and its perfect solubility thus

secured, its action upon the human system justifies this

distinction. This is the case with BIRLEY'S SYRUP

OF FREE PHOSPHORUS, which has gained a

reputation perhaps more richly deserved than that of

any other medicinal agent. And yet it is, in truth,

A FOOD. Assimilable, as it is, at once, in the nervous

system, without being a stimulant, its use cannot be too

strongly urged, not only in the case of the invalid as a

restorative, but in that of the healthful as a preserva-

tive.

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

**MR WILLIAM CARPENTER,**

LADYWELL PARK, LONDON, S.E.

Just Published, 8vo, price 5s,

SOME ARTICLES  
ON  
THE DEPRECIATION OF SILVER,  
AND  
TOPICS CONNECTED WITH IT.

By the Late WALTER BAGEHOT.

The Articles are those contributed to the *Economist* on the Silver Question during the course of last year by Mr Bagehot, and are now reprinted, with a Preface written by himself, shortly before his death, in view of this publication.

HENRY S. KING AND CO. 65 CORNHILL.

STOCKS AND SHARES.

For reliable information on Foreign Stocks, as well as Home Securities, consult our MONTHLY PRICE LIST.

JUNE EDITION READY (post free) on Application to

Messrs JOHN ABBOTT & CO., Sworn Brokers, 4 and 5 Palmerstonbuildings, London, E.C.

SPECULATIVE ACCOUNTS OPENED ON FAVOURABLE TERMS.

ZANNI'S PATENT MAGNETIC BELL PULLS  
FOR OFFICES, PRIVATE HOUSES, &c.,

Require no Battery, are very simple, cannot get out of order, are also made portable for the Table, Bedside, &c.

ELECTRIC VIBRATING BELLS TO RING WITH ABOVE, OR BATTERY.

ZANNI'S PATENT A B C TELEGRAPHIC INSTRUMENT  
FOR OFFICES, PRIVATE HOUSES, &c.,

Are Very Easy to Manipulate.

Batteries Supplied for Working the Same, 3s per Cell.

All kinds of Electric Bells, Buttons, Indicating Tablets, &c., 20 per Cent. less than any other House

For Information and Price List, apply to

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AGENTS REQUIRED.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

NOTICE.

MANUFACTURE OF SPOONS AND FORKS.



ELKINGTON & CO  
ELKINGTON.

Messrs ELKINGTON and CO.,  
Beg to announce that having succeeded in carrying out several important improvements in the above Manufacture, they are now enabled to offer their guaranteed qualities at such prices as, while fully maintaining their high quality, place them within the reach of all classes.



ELKINGTON & CO  
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REVISED ILLUSTRATED PRICE LISTS CAN BE HAD ON APPLICATION.

ADDRESS—ELKINGTON AND CO.,

LONDON—22 Regent street, W.; 42 Moorgate street, E.C.

LIVERPOOL—25 Church street.

MANCHESTER—St Ann's square; or to the

Manufactory, Newhall street, BIRMINGHAM.

MONEY.—WANTED, BY AN old-established business, £4,000 or £5,000, to pay out a partner. Liberal interest and security would be given.—Apply by letter to "A. Z.," 19 Brocknock road, N.

ALLEN'S PORTMANTEAUS,  
37 STRAND.

ALLEN'S DRESSING BAGS,  
37 STRAND.

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37 STRAND.

ALLEN'S DESPATCH BOXES,  
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ALLEN'S PRIZE MEDAL,  
awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling post free.

KINAHAN'S LL WHISKY.

UNIVERSALLY

RECOMMENDED BY THE MEDICAL PROFESSION. A pure old spirit, mild, mellow, delicious, and most wholesome. Dr Hasall says:—"The samples were soft and mellow to the taste, aromatic and ethereal to the smell. The whisky must be pronounced to be pure, well matured, and of very excellent quality." Wholesale: 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaumont buildings, Strand, W.C.

WHAT IS YOUR CREST AND

MOTTO? By sending Name and County, with 3s 6d, a plain drawing will be sent; if painted in heraldic colours, 7s. Pedigrees traced. The Arms of Man and Wife blended. The proper colours for Servants' Livery, what buttons to be used, and how the carriage should be painted, according to Heraldic Rules. Culleton's "Book of Family Crests and Mottos," 4,000 Engravings printed in colours, £10 10s; "The Manual of Heraldry," 4,000 Engravings, 3s 6d, post free, by T. CULLETON, Genealogist, 25 Cranbourn street (corner of St Martin's lane) W.C. The Heraldic Library open from 10 to 4.

SEAL ENGRAVINGS BY

CULLETON.—Crest engraved on Seals, Rings, Book-plates, and Steel Dies for stamping paper, price 7s 6d. Livery-Button Dies, £2 2s. Crests engraved on silver spoons and family plate, 5s per dozen articles. A neat Desk Seal, with Engraved Crest, 12s 6d. Registered letter, 6d extra.—T. CULLETON, Engraver to the Queen and Royal Family, 25 Cranbourn street (corner of St Martin's lane).

CULLETON'S GUINEA BOX OF

STATIONERY contains a ream of the very best Paper and 500 Envelopes, all beautifully stamped with Crest and Motto, Monogram, or Address, and the Steel Die engraved free of charge.—T. CULLETON, Die-sinker to the Board of Trade, 25 Cranbourn street (corner of St Martin's lane).

SIGNET RINGS BY CULLETON.

All 18-carat, Hall-marked. The most elegant patterns in London. 2,000 to select from:—£2 2s, £3 3s, £4 4s, £6 6s, £8 8s; very massive, £10 10s; heavy knuckledusters, £16 16s. Size of finger by fitting a piece of thread, and mention the priced ring required. Arms, Crest, or Monogram engraved on the rings.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

CULLETON'S PLATES FOR

MARKING LINEN require no preparation, and are easily used. Initial Plate, 1s; Name Plate, 2s 6d; Set of Moveable Numbers, 2s 6d; Crest or Monogram Plate, 3s; with directions, post free for cash or stamps, by T. CULLETON, 25 Cranbourn street (corner of St Martin's lane), W.C.

VISITING CARDS BY

CULLETON.—Fifty best quality, 2s 6d, post free, including the engraving of copper plate. Wedding Cards, fifty each fifty embossed Envelopes, with maiden name, 13s 6d. Memorial Cards printed and Matchments painted on the shortest notice.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

BALL PROGRAMMES BY

CULLETON.—All the newest designs in Ball Programmes and Menu Cards for the season. Ball, Dinner, Breakfast, and Wedding Invitation Cards and Notes of every description, printed in gold, silver, or colour, and beautifully stamped with arms, crest, or monogram. Silk banners painted, illuminated Vellums for Presentations, Votes of Thanks, &c. Paintings on Berlin Paper for Needlework.—T. CULLETON, Engraver to the Queen and all the Royal Family, 25 Cranbourn street (corner of St Martin's lane), London, W.C.

SOLID GOLD SEALS,

engraved with crest, £1 1s, £2 2s, £3 3s, £4 4s, £5 5s, £6 6s and £7 7s.—T. CULLETON, 25 Cranbourn street, London, W.C. Post Office Orders payable at Cranbourn street.

**CENTRAL PACIFIC RAILROAD**  
(California and Oregon Division).

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st July next, less income tax, on the above Bonds, issued by them, at their Office, on and after 2nd July.  
The Coupons must be left three clear days for examination.  
1 Angel court, London, E.C., 21st June, 1877.

**NEW SOUTH WALES GOVERNMENT INTERMINABLE DEBENTURES.**

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

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

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

**NEW SOUTH WALES GOVERNMENT DEBENTURES.**

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

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

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

**VICTORIA (AUSTRALIA) PUBLIC LOAN.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872.**

The Dividend due 1st July next, will be PAID at our Counting-house on and after Monday, the 2nd prox. Coupons can be left any day except Saturday, on and after the 20th instant, between the hours of 11 and 2, three clear days being required for their examination.  
C. DE MURRIETA and CO.  
No. 7 Adam's court, Old Broad street, London, 15th June, 1877.

**ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872, FOR £226,800**

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for Redemption at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calvo y Capdevila, Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esquire, representing our firm; and Mr William Grain, of No. 50 Gresham House, in this City, Notary Public, viz.:-

10 Bonds of £200 each.					
Nos.	Nos.	Nos.	Nos.	Nos.	
19	106	110	134	423	
425	442	449	484	514	£2,000
20 Bonds of £100 each.					
Nos.	Nos.	Nos.	Nos.	Nos.	
592	767	772	803	952	
1004	1028	1113	1202	1304	
1317	1392	1447	1528	1569	
1593	1664	1675	1694	1696	£2,000
					£4,000

Notice is further given, that the above Bonds will be PAID OFF at par, at our Counting-house, on the 2nd day of July, 1877.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.  
Countersigned—William Grain, Notary Public.  
No. 7 Adam's court, Old Broad street, London, 20th June, 1877.

**SANTA FE SEVEN PER CENT. STATE LOAN, 1874.**

The Dividend due 1st July next, will be PAID at our Counting-house on and after Monday, the 2nd prox. Coupons can be left any day, except Saturday, on and after the 20th instant, between the hours of 11 and 2, three clear days being required for their examination.  
C. DE MURRIETA and CO.  
No. 7 Adam's court, Old Broad street, London, 15th June, 1877.

**SANTA FE SEVEN PER CENT. STATE LOAN, 1874.**

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for Redemption at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calvo y Capdevila, Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esquire, representing our firm; and Mr William Grain, of No. 50 Gresham House, in this City, Notary Public, viz.:-

11 Bonds of £200 each.					
Nos.	Nos.	Nos.	Nos.	Nos.	
117	257	258	427	428	
442	502	544	643	721	£2,200
734					
24 Bonds of £100 each.					
Nos.	Nos.	Nos.	Nos.	Nos.	
782	805	869	926	1019	
1090	1147	1190	1206	1257	
1311	1551	1579	1582	1587	
1592	1595	1762	2025	2109	
2111	2122	2128	2250		£2,400
					£4,600

Notice is further given, that the above Bonds will be PAID OFF at par, at our Counting-house, on the 2nd day of July, 1877.

The Bonds and Coupons attached must be left for examination three clear days.

C. DE MURRIETA and CO.  
Countersigned—William Grain, Notary Public.  
No. 7 Adam's court, Old Broad street, London, 20th June, 1877.

**MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT LOAN FOR £300,000.**

Notice is hereby given, that, in carrying out the operation of the Sinking Fund of the above Loan, the following Bonds, amounting to £12,000, have been acquired by purchase, and WITHDRAWN from Circulation according to:-

Nos.	Nos.	Nos.	Nos.	Nos.
110	197	198	199	729
731	732	733	734	735
737	1490	1491	1492	1493
1501	1502	1503	1506	1520
1551	1552	1553	1554	1621
1623	1624	1625	1626	1627
1629	1630	1631	1632	1633
1635	1636	1637	1638	1639
1641	1642	1643	1644	1645
1647	1648	1649	1650	1651
1653	1654	1655	1656	1657
1659	1660	1661	1662	1663
1665	1666	1667	1668	1669
1671	1672	1673	1674	1675
1677	1678	1679	1680	1681
1683	1684	1685	1686	1687
1689	1690	1691	1692	1693
1695	1696	1697	1698	1699
1781	1782	2021	2022	2023
2564	2669	2839	2951	2952

The above Bonds have been duly cancelled in the presence of the undersigned Notary Public.

J. HENRY SCHRODER and Co.  
Countersigned—S. C. Harris, Notary Public.  
London, 18th June, 1877.

**NAPIER. NEW ZEALAND. HARBOUR BOARD LOAN, £75,000.**

The Bank of Australasia, as agents for the NAPIER HARBOUR BOARD will PAY, on and after the 2nd proximo, the HALF-YEARLY INTEREST, due 1st July, 1877, on the above Loan, at their Office, No. 4 Threadneedle street, between the hours of Eleven and Two o'clock.

Coupons must be left for examination two clear days before payment, and forms of specification can be had on application. JOHN BAIDOCK, Secretary.  
Bank of Australasia, 4 Threadneedle street, 15th June, 1877.

**CANADIAN CONSOLIDATED FIVE PER CENT. STOCK.**

Messrs Baring, Bro., and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice, that they will be prepared to PAY the INTEREST due upon the inscription of the said Stock on the 2nd July next.

Dividend Warrants, payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors, or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co.

London, 22nd June, 1877.

**BALTIMORE AND POTOMAC RAILROAD TUNNEL BONDS.**

Guaranteed by the Pennsylvania Railroad Company and the Northern Central Railway Company.

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st July, 1877, less income tax, on the above Bonds, at their Office, on and after 2nd July.

The Coupons must be left three clear days for examination.

1 Angel court, London, E.C., 21st June, 1877.

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

The COUPONS, due on the 1st July next, on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company, Limited (F. Wiggin and Co.), will be PAID on the 2nd July or any succeeding day, between the hours of 10 and 2, at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained. The Coupons must be left four clear days for examination.

The London Joint Stock Bank, 5 Princes street, Bank, London, E.C., 15th June, 1877.

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

The COUPONS, due 1st July next, on the above-named Bonds, negotiated through the London, Asiatic, and American Company, Limited, will be PAID on the 2nd July or any succeeding day, between the hours of 10 and 2, at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left four clear days for examination.

The Transfer Books for the Registered Bonds will be CLOSED from the 15th instant to the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be PAID only by Cheque to the order of the Registered Holders, or their duly appointed representatives.

The London Joint Stock Bank, 5 Princes street, Bank, London, E.C., 15th June, 1877.

**DUTCH-INDIAN RAILWAY COMPANY.**

ISSUE OF FL4,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS.

Notice is hereby given, that the TWENTY-FIRST COUPON, due the 15th July next, will be PAID on and after that day in London, at the Office of Messrs Horstman and Co., with El 188 1d; and in Amsterdam, at the Office of the Kas Vereeniging; or at the Hague, at the Office of the Company, with Fl 22.50.

Notice is further given, that on the 9th of June, 1877, the following 85 Obligations were Drawn for redemption, viz.:-

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
103	115	132	173	176	185	309	324
335	354	394	403	521	644	658	664
705	722	723	746	747	790	8-6	861
870	906	93	927	933	1041	1047	1068
1166	1179	1215	1217	1267	1288	1297	1319
1320	1326	1345	1346	1398	1515	1526	1684
1785	1909	1981	2005	2190	2199	2247	2347
2361	2386	2404	2410	2457	2502	2626	2645
2743	2776	2834	2910	2946	2949	2990	3040
3077	3146	3211	3264	3294	3424	3467	3461
3612	3765	3857	3943	3975			

—And that the same will be PAID OFF at par on the 15th of July next, either in London, at the Office of Messrs Horstman and Co., with £34 15s; or in Amsterdam, at the Office of the Kas Vereeniging, with Fl 1,000. Bonds and Coupons are to be left three clear days for examination.

The Hague, 9th June, 1877.

**LIEBIG COMPANY'S EXTRACT OF MEAT.**

Finest Meat-flavouring Stock for Soups, Made-Dishes and Sauces. Caution.—Genuine ONLY with facsimile of Baron Liebig's signature across Label.

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

**THE STANDARD BANK OF**  
BRITISH SOUTH AFRICA (Limited).  
(Bankers to the Government of the Cape of Good Hope).  
HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £170,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.

Interest allowed on deposits at the rate of 4½ per cent. for one year and longer periods.

R. STEWART, Chief Manager.

**THE LONDON AND SOUTH**  
AFRICAN BANK.

Incorporated by Royal Charter, 1860.  
Paid-up capital, £400,000.

BRANCHES.  
Port Elizabeth. Cape Town.  
Grahamstown. D'Urban (Natal).

Letters of Credit and Drafts issued on the above-named branches.  
Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,  
WILLIAM R. FRY, Secretary.

Head Office, 10 King William street,  
London E.C.

**THE COLONIAL BANK OF**  
NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £326,000; Reserve Fund, £10,000.  
Number of Proprietors, 2,467.

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.	Hio-go.	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 Office, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**LONDON CHARTERED BANK**  
OF AUSTRALIA.

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.

Apply at the London Office, 88 Cannon street, E.C.  
WILLIAM MARTIN YOUNG, Secretary.

**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—Levuka.  
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 77 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

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

F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**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.—Racchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Deokie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Peshurst, Prahran, 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, Kooronga, Laura, Mallala, Moonta, 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 Wilunga.

IN WESTERN AUSTRALIA.—Perth, Freemantle, 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.

**O R I E N T A L B A N K**  
CORPORATION.

Incorporated by Royal Charter, 30th August, 1857.  
Paid-up Capital, £1,500,000. Reserved Funds, £500,000.

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Major-Gen. H. Pelham Burn Duceau James Kay, Esq.  
James Campbell, Esq. Lestock Robert Reid, Esq.  
John Samuel Collman, 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, Hio-go, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

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

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

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

**LONDON AND WESTMINSTER**  
BANK.

Notice is hereby given, that a SPECIAL GENERAL MEETING of this Bank will be held at the Head Office in Lothbury, on WEDNESDAY, the 19th day of July next, at ONE o'clock precisely, for the purpose of receiving a half-yearly report from the Directors, and to declare a Dividend.

30th May, 1877. T. P. SHIPP, Secretary.

The Transfer Books of the Company will be closed to prepare for the dividend, from the 30th June next, and will re-open on the 5th July.

Proprietors registered in the books of the Company on the 30th June, will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

**BANK of NEW SOUTH WALES.**

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital ..... £1,000,000  
Reserve fund ..... 490,000

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.

FOUR-AND-A-HALF PER CENT. DEBENTURES

**THE AUSTRALIAN MORT-**  
GAGE, LAND, AND FINANCE COMPANY  
(Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Office.

PRYTON WM. CLEMENT, Secretary.  
No. 141 Leadenhall street, 5th Dec., 1876.

DEBENTURES.  
**THE COLONIAL COMPANY**

(Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital—£1,478,950.  
Paid-up Capital—£590,390.

The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.

B. BROWN, Secretary.  
16 Leadenhall street, London, E.C.

DEBENTURES.—THE

NATIONAL MORTGAGE AND AGENCY COM-

PANY OF NEW ZEALAND (Limited).

Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.

TRUSTEES.  
Charles Magniac, Esq., Chairman of the National Bank of New Zealand (Limited).

Archibald Orr Ewin, Esq., M.P., of Ballikrain, N.B.

DIRECTORS.  
CHAIRMAN—Henry R. Grenfell, Esq.

Henry Robert Brand, Esq. Alexander Donald Macleay,  
Peter Denny, Esq. Esq.

James Galbraith, Esq. John Morrison, Esq.  
William Smellie Graham, Esq. Lindsay Eric Smith, Esq.

The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.

The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being of the subscribed capital. Full information can be obtained on application at the Company's Office.

J. W. LEONARD, Secretary.  
No. 49 Lombard street, London, June, 1877.

**COMPTOIR D'ESCOMPTE DE**  
PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.

Recognised by the International Convention 30th April, 1862.

Capital fully paid up ..... 3,200,000  
Reserved fund ..... 800,000

4,000,000

CHIEF MANAGER—Monsr. G. Girod.

HEAD OFFICE—14, Rue Bergère, Paris.

LONDON OFFICE—14, Leadenhall street, E.C.

LONDON BANKERS.  
The Bank of England.

The Union Bank of London

Branches at—  
Lyons, Marseilles, Nantes (France), Brussels (Belgium),

Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).

The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description.

**THE COAL-TAR PILL.**

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing those threefold properties. A tonic to every class. In boxes, 13½d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.