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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

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THE MONEY MARKET.

THERE is very little change in the condition of the money market since we wrote on the 2ad. The reserve has cont nued 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 1,500,000l of Treasury bills on the 28th inst., so that about 7,000,000l 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, out 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 Carnaryon, Lord Derby is usually understood to speak for himself and Lord Beacons-

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 embarrasement. Circumstances have brought England into a dilemma which bears some resemblance to that in which Austria finds herself. 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 sofar 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. 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 Much of the correspondence thus brought been issued. 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,

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stimates example, the Committee were led to expect a production of 9,000,000l., 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 7,700,000l., 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 8,300,000l., 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 5,600,000l.

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:—

Y	ears Ending-	8	*	£
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 $2\frac{1}{2}$ 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 un-wonted 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 definiteas 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 5,197,000l., there has been during the eleven months that have since elapsed a registered import of 9,883,000l. Mr Ward, our Consul at Bremen, estimates that in June 1876 the German Government had in hand about 20,123,000% 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 $3\frac{1}{2}$ 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 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 2,232,000l., 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 4,100,000l., but in the eleven months just ended the shipments have risen to 10,573,000/. 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 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 uncon-nected 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 diminu-tion 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		22,230,000		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

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

June 23, 1877.

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 M sage 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 dif-"fering 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. Ropher.

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 R-nault, 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 This entire absence of discord among men who Chamber. 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 i's 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 Con-servative 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 5,000,000l in the present condition of the country and of the revenue, seems scarcely a needful thing; but to have the power of spending 5,000,000l 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 eight 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 be a very formidable representation of the Government; 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 lage 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.

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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 5,900,000l, instead of 6,250,000l as originally estimated, and of that amount 3,400,000l is to be borrowed in India, while the remaining 2,500,000l is to be raised here, not by Treasury bills, but by an addition to the permanent debt of the 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 2,500,000l 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 question 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 statement, 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 Leue Treasury bills to the amount of 2,500,000i, " 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 at ain 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 permanent 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:—

		1.	TOT	AL CLEARE	ν.			
377	k Ending-	1877.		1876.		Increase.		Decrease.
	ok Ending-	and the same of th		35		24		25
May	9	95,479,000	***	95,307,000	***	172 000	***	***
	16	103,973,000		105,272,000	***	3,701,000		818
	23	84,037,000		84,779, 00		***	***	742,000
	30	79,810,000		92,7 9,000				12,399,000
June	6	106,768,00		80,320,000	***	26,449,000		***
	13	81,092,000	***	79, 123,000	***	4,669,000	***	***
	20	106,134,000	***	95,095, 00		11 039,000	***	***
		000 909 000		632 905 000				
						39 384 000		

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 3,872,000l, 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 I	EXCH	ANGE SETT	LIN	-DAYS.		
		1877. £		1876. £		In rease,		Decrease.
May	16	36,641,000	100	33,734,000		2,903,000	***	***
	31	28,59 ,000	***	32,118,000		***	***	3,522,000
June	14	30,217,000	***	25,756,000	***	4,491,000	***	***
		-						-

95,484,000 ... 91,612,000 ... 3,872,000 ... 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.

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 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 61 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 comparately recent years. It originated in 1796 with a loan of about 900,000l, and between that date and December, 1852, when a forced conversion into a 3 per cent. was effected, it increased to about 20,000,000l. Its progress since that has been as follows .-

Year.	Amount of Debt.
1855	
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 floancial year with that ending June, 1867, we find the respective amounts of the home and foreign debt to have been these :-

	Home Debt.	Foreign Debt,	Total.
Year.	2	£	£
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

disquieting rumours have not been without effect on the great | has exceeded the revenue, the respective amounts in recent years being :-

Year.		Kevenue.			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 expen-diture 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 fol-

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 Govern-ment to clear off its then floating debt. Yet the last report by the Finance Minister stated that "the floating debt, exist-"ing 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 moreover 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 con-"siderations 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 3,000,000l. 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 correspond-

ıц	period of last year :-			
_		Receipts of		Corresponding
		Week Endin		Period of
		June 16.		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			39,695
	Miscellaneous			0.007
	DATOCOLISMOUND BISSISSISSISSISSISSISSISSISSISSISSISSISS	00,000	*****	5,001
	Total	1,323,595		1,471,652

The total receipts of the previous week were 2,121,225l. The Exchequer issues of the week on account of expendture were 909,000l, viz. :-

Permanent Charge of Debt	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.
I	Balances on June	9	5,512,629	***	682,122	***	6,194,751
١	- June 1	6	5,750,225		808,422		6,558,647
l	Increase	******	237,596	***	126,300	***	363,896

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Total.

£ 94,751 558,647

NEW FORM OF ACCOUNT OF THE INDIAN GOVERNMENT.

THE following is the new form of account for the finances of India, referred to by Lord George Hamilton in his speech on the 21st. The new form will enable the exact position of the finances of India to be examined with great facility. It will show at a glance whether the debt of that country is increasing or diminishing, and why it is incurred. Good bookkeeping is unfortunately far from being synonymous with good management in business; but good bookkeeping has at least the advantage that it enables the exact position of affairs to be easily ascertained, and in this manner the new forms of account cannot fail to be of service:—

EAST INDIA FINANCE AND REVENUE ACCOUNTS.

In order to show more clearly all transactions relating to Public Works constructed out of Loans, the annexed Forms of Account have been prepared, and will be substituted for the "General Account" and Numbers 1, 2, 3, 4, 53, 71, and 72 of the Finance and Revenue Accounts, and the Form marked A will be added to those Accounts.

GENERAL ACCOUNT of the Revenue and Expenditure, and Receipts and Disbursements of the Government of India, in India and in England, for the Year ended 31st March, 1877.

	No. of Account.	No. of Page.	India.	England.	Total.		No. of Account.	No. of Page.	India.	England.	Total.
and a Paul and a Research	_		£	£	£			_	£	£	£
Balance on the 1st April, 1876			A+B	C4 D	(A+B	Expenditure— Ordinary E On *Productive Public Works (Working Expenses and Interest) F E E+F E G+H			E+F	G+H	SE+
DEBT. Permanent Debt incurred, exclusive of that for Productive Public Works Temporary or Floating Debt incurred Treasury Notes, bearing interest, issued to Service Funds			АТВ	0410	(cTD	Debt. Permanent Debt discharged, exclusive of that for Productive Public Works			E+F	071	(GI)
Public Works Debt Transferred for Ditto Local Funds Political Trust, Prize, and Railway Funds			e	ſ	e † f	PRODUCTIVE PUBLIC WORKS, CAP.TAL EXPENDITURE LOCAL FUNDS POLITICAL TRUST, PRIZE, AND RAILWAY FUNDS			_	-	а
Deposits, Advances, &c. Deposits						Deposits, Advances, &c. Deposits Advances repayable Advances by way of Loan to Municipalities, Native States, &c. Payments to Railway and other Guaranteed Companies out of Capital Funds Remittances between Districts					
Accounts between Presidencies. Bills drawn, Remittances of Treasure, Advances recovered Accounts between India and England. Amount received for Bills drawn by Secretary of State on Treasuries in India Other Remittance transactions						Accounts between Presidencies. Bills paid, Remittances of Treasure, Advances made Accounts between India and England. Secretary of State's Bills paid in India Other Remittance transactions Balance on the 31st March, 1877					

" "Productive Public Works" are those heretofore called "Public Works Extraordinary."

Excess of Revenue over Expenditure

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

England, for the Year e							t, of	Jo .	*	Eng	and.	~
Heads of Revenue.	Num- ber of Ac- count.	Num- ber of Page.		Fng- land.	GRAND TOTAL.	Heads of Expenditure.	Number	Number Page.	Total, India.	Stores for India.	Other Chrg's.	Gran
REVENUE, ORDINARY.						Expenditure, Ordinary.						
and Revenue						Refunds and Drawbacks						
ributes and Contributions						Payments in realisation of Re- venue:						
orest						Land Revenue						-
xcise on Spirits and Drugs						Excise on Spirits and Drugs Customs						
ssessed Taxes						Salt Opium						
ustoms						Stamps						
Lt						Post Office						
						Allowances and Assign-						
pium		-			1	ments under Treaties and Engagements		-	-	-	-	-
tamps										1		
lint						Total of the Direct Claims and Demands	1					1
ost Office				1		upon the Revenues, in- cluding Charges of						
elegraph						Collection, and Cost of Salt and Opium						
aw and Justice							1			117.07		
Police				1		Interest on Permanent and Floating Debt, exclusive of						
farine						that for Productive Public		-		-		
ducation						Works Interest on Service Funds and	l					
nterest						Administration						
Receipts in aid of Superannua-						Minor Departments Law and Justice						
tion, Retired, and Compas- sionate Allowances		1			1	Police				1	1	
Gain by Exchange on Trans-				1		Education						
actions with London						Medical Stationery and Printing				1		
Miscellaneous						Political Agencies						
Army			1			Compassionate Allowances		1	100		1	
Public Works					4	Loss by Exchange on Transactions with London			-		-	-
			1			Miscellaneous	9			-		40
Revenue, Ordinary			A	C	A+C	Allowances					1	4 -1
		1	-	1	1	Public Works						
REVENUE FROM PRODUCTIV			1						-	-		
Public Works						Expenditure, Ordinary.			E		G	E-
Irrigation, including Collection with Land Revenue			-	_	ь	EXPENDITURE ON PRODUCTIV	E		-	1	1	1
State Railways						WORKS (WORKING EXPENSE AND INTEREST	s	1"	1	1	1	
Guaranteed Railways: No	1	1				and interest			1			
Traffic Receipts			-	-	9	Interest on Debt incurred for	or					
Revenue from Productive Publ					_	Irrigation Ditto for State Railways			-	-	1-	
Works			В	D	B+D	Irrigation, Working, and Main tenance			1 -	_	-	
						State Railways, ditto						1
						Interest	**		1-	-	-	0 0
						Other Charges			-	-	-	
		1				Expenditure on Produ						
						tive Public Worl	112					
						(Working Expens	O:		F	i	н	F-
								-		1		E-
TOTAL REVENUE			A+	B C+	D A+B+	Total			E+	-	~	- G
		-	1	1	C+D					- (3+H	13

* In the Finance and Revenue Accounts, the Expenditure will be shown under the several Provinces of India as at 1 resent 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- Capital Outlay.			Revenue During 1876-77.			Working	Excluding Interest.				Interest			ading rest.	
	mated Cost of Con- struction.	During 1876– 77.	To end of 1876-77.	Water Rates,	Col- lected with Land Re- venue.	Total.	Expenses during 1876-77.	Re-	Excess	Of	Of Excess Ex-	during	Excess Re- venue.	Excess Ex- pendi-	of	Of Excess Ex-
Ganges Canal																11-1
															Yagus	-
		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.

		Revenue.			46						
Company.	Traffic Deduct Net Traffic			Gua	aranteed Inte	rest.	Payment to Company of Moiety	Other	Total.	Excess	Excess
	Receipts.	Expenses.	Receipts.	India.	England. Total.		of Surplus Profit.	Charges.		Revenue.	Charge.
			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, 187, and the Balance.

Balance unapplied, 1st April, 187	Applied to the Construction of Works during 187 -187
Debt incurred during 187 -7 :—	
In India	
In England	
e+f	Balance unapplied, 31st March, 187

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:—

	DE	STOR	R.					
	June 21, 18	377.		June 14, 18	77.		June 22, 187	6.
Capital and a	f	C		f	C		1	C
Profits in addition to capital	182,500,000	0	***	182,500,000	0	***	182,500,000	0
(All. 8. Law of June 0 '875)	8,002,313	54	***	8,002,313	54		8,002,313	54
Reserve of the bank and its				-,,			-Jee-Jee-	
Uranches .	22,105,750	14	***	22,105,750	14		22,105.750	14
	4,000,000	0	***	4,000,000	0		4,000,000	
	17,694,209	97	***			***		
	2,423,355,535			2,427,784,100				
DRUK BOIRS to order wegginte	1-20/01-0/000	-		-1		***	2,007,001,000	0
I PRYMUIE AT SIGHT	47,687,566	96	***	48,087,992	27	***	19,851,673	38
a computy Because on season			***	2010011002		***	40,001,01	00
creditor	70,587,804	85	***	64,873,514	46	***	147,734,364	66
1 Constant accounts Paris	642,750,163	68		644,364,890			412,225,205	19
	42,885,221	0	***	39,860,703	0			
1 A AVANCHUS DAVADIA	1,114,286		***	1,166,030				
		-		-1			Throning	
1 MITTER OF Generalited	3,521,502	68	***	3,354,706	59		3,013,369	79
a and and anaders into		-		eleculi se	0.0	***	0,010,000	
	9,420,120	68		8,973,387	97	901	13,785,286	91
				0,010,000		0.01	LU16 GOTEGO	0.7
ALIOTICIES	1,662,127	11		1,662,127	11		2,718,255	19
Bills not disposable	7,415,605						2,313,637	
1	*,220,000	7	***	myse arra	4.3	4.01	. 21010101	4.2

4						-			4
Ĭ	Reserve for eventual losses								00
l	on prolonged bills	6,960,000			6,960,000		***		
ł	Sundries	14,315,238	52		14,299,911	82	***	14,394,413	86
Į	Total	3,505,477,850 CBI			,498,032,040	86	3	,306,133,724	98
ı	Cash in hand and in branch		a		- 1	e		1	e
1	banks	976 504 539		- 4	2,271,539.178	-	9	2,048.316,159	
I	Commercial bills over-due	723,093			86,617			114,843	
ı	Commercial tills discounted,	120,000	00	***	00,027	0.0		AA ayo aa	
	not yet due	200,727,973	28		204,389,359	59	***	216,197,768	91
1	Treasury bonds	338,845,000		***	338,815,000		***		
1	Comme cial bills, branch	andamiese	-	***	Solevaless				
3	banks	255,946,621	0		254,441,347	0	***	177.618.239	0
J	Advances on deposits of	monto antona	-					*********	
1	bullion	11,177,600	0	***	11,196,500	0	***	3,796,100	0
1	Do in branch banks	4,544,400			4,034,600	0		6,906,300	0
I	Do in French public		-		.,				
1	securities	34,997,500	0	***	34,798,800	0		25,418,500	0
1	Do by branch banks	26,173,350			25,724,650	0	***	16,826,500	0
ĺ	Do on railway shares	major - July							
1	and debentures	20,179,700	0		20,113,900			15,360,900	0
Į	Do by branch banks	15,732,300	0	***	15,511,700	0		12,582,300	0
3	Do on Crédit Foncier								-
1	bonds	1,493,200	0	***	1,489,600		***	1,281,900	
1	Do branches	907,600	0	50.0	833,800	0	***	659,200	0
1	Do to the State (Con-								-
1	vention, June 10, 1857)	00,000,000		***	60,000,000			60,000,000	
1	Government stock reserve	12,980,750		***	12,980,750		2.55	12,980,750	
1	Do disposable	76,313,613	82	226	76,313,613	82	***	76,329,613	82
1	Rentes Immobilisées (Law				*** *** ***			700 000 000	
1	of June 9, 1857)		0	***	100,000,000	0	868	100,000,000	0
	Hetel and furniture of the								
	bank and landed property				0.1.10.000	-		7.697.674	-
	branches				9,143,029		***		
	Expenses of management		62	***	3,117,291	66	***	3,129,764	39
	Employ of the special re-				12 204 900	109		22,064,206	07
	Serve	17,694,200	97	0.00	17,694,209	11/	000	22/2009/200	21

Sundrieg	38,273,903	47	35,678,092	98	22,565,45
The above return week exhibits the fol	compare lowing ch	d wit	h that fo	or the	3,306,133,72 preced
Treesury account Private deposits Cash			*********	1,38	14,290 39,801 55,360
Circulation		*****		4,45	28,565

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 1½ 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 45½ 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		85	>	
Spanish Exterior	10	1		10	1	
Egyptian Unified	203	75	*****	198	75	
Do Railway Bonds	305	0	*****	360	0	
Bank of France (cash)	3020	Û		3110	0	
Compteir d'Escompte		0	*****	665	0	
Credit Foncier		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		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	5.45	0		E 4 E	0	

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 8,251,328,42)f 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.
Piec	es of	100 francs	***************************************	44,346,400
	_	50 francs		46,568,700
	_		***********	204,432,360
	-		*********** ******** *********	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
1	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.

not 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 Official 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 Official 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

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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, 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 everybecause it is out of office, and the victorious party sees everybecause 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.

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 pre-

ceuring year.			
IMP	ORTS.		
	1877.		1876.
	francs.		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
Totals	1,505,201,000		1,524,056,000
Ext	PORTS.		
Manufactures	727,606,000	******	795,690,000
Raw materials and articles of food	592,840,000		623,857,000
Other articles	66,173,000	*****	68,533,000
Totale	1 200 010 000		1 407 500 000

1,386,619,000 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 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.

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 octroiduties, which are the principal source of income, and in 1876 and leave a good margin for a surplus. Thus the octroiduties, which are the principal source of income, and in 1876 produced 124 millions, are only set down at 121 m llions, not-withstanding 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 pal of which is the building of new bonding warenouses 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:—

Corron.—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, 6£f; Georgia, same qualities 73f and 67f; Pernambuco, fair, 74f; Sorocaba, 70f; Oomrawuttee, good fair, 61f; Tinnevelly, 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 was 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 we can best give an idea of the new law's contents if we add a 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 49,300,000*l*) in shares, and 676.11 millions (67,600,000*l*) in debentures, making up a total of 1,168.9 millions (116,900,000*l*). 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 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 railpay 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 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-Gal cian-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 dorins, 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 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 he 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 s 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 St

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 considera-tion. The new Russian loan, is now really to be offered at Berlin, Paris, and Amsterdam, to the amount of 3071 million marks.

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 (200,000l). 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 decided the further subvention of 28 million francs (1,120,000l). 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 Montecenere 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 Roymanian Parliament has only just extend the emission

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 pos 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 heing invaded becomes much less when once the Lower 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 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 11 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 11 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.

2 Saville row, W., 19th June, 1877.

CROSSED CHEQUES ON BANKERS.

TO THE EDITOR OF THE ECONOMIST

SIB,—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 clse, 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 parameter of the little clause even extens a harker, through release graph 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 rublic 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 cassage in the judgment of the Chief Justice in Twycross v. Frant. I am unable to understand it, after several trials to 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 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 Balaclava 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 it myself, but I am told, he expressly declined to examine the enactment.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

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. Government debt..... £11,015,100
Other securities 3,984,900
Gold coin and bullion. 25,693,950 Notes issued £40,693,950 Silver bullion 40,693,950 40,693,950 BANKING DEPARTMENT. Public deposits, in-Notes......Gold and silver coin... cluding Exchequer, Savings Banks, Commissioners of

National Debt, and dividend accounts... 8,133,581 Other deposits Seven-day and other 21,888,742 bills 257,035 47,869,163 47,869,163 F. MAY, Chief Ca Dated June 21, 1877.

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- Amsterdam ditto, 11 173 184 11 18 194 11 184 194 12 2 3

Clearing-house return 70,077,000 97,705,000 95,770,000 95,095,000 106,134,000

Circulation (including Public deposits Private deposits 21,888,742 57,685,648

The above Bank accounts would, if made out in the old

Liabilities.

Circulation (including) irculation (including bank post bills) ... 27,663,325 Coin and bullion 34,106.629

The balance of Assets above Liabilities being 3,036,8054, as stated in the above assount under the head REST. The preceding accounts compared with those of last week

exmole—	ed with th	ose of	last week
Circulation (excluding Bank Post Bills	Increase.		Decrease.
Other deposits	910,000	*******	323,370
Government goomit	750 001	*******	***
Other securities		*******	***
Bullion		*******	
Bullion	854,368	*******	218,822
Rest	9.051	*******	
	1 1	*******	1

1,177,738 The following is the official return of the eneques and bills

cleared at the	Week ending	aring.	urn of the		ies and bills
Thursday	June 20, 1877. £30.247.000	5	June 13,		Week ending June 21, 1876.
Monday	16,538,000 15.603,000	*****	£13,080,000 12,729,000 13,820,000	*****	£25,756,000 15,436,000
Tuesday	16,999,000 13,475,000	*****	14,245,000	******	15,548,000 11,548,000 13,351,000
Total	106,134,000		84.092.000	•••••	13,456,000

Bankers' Clearing-house, June 21, 1877.

84.092,000

95,095,000

95,095,000

The following of The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending

Date.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposite.	Securities in Banking Department	Reserva	Rate of Discount
25	27,982,640 28,412,165 28,566,345 28,415,030 28,385,390 29,077,985 28,546,685 28,546,685	26,194,994 26,679,710 5,004,621 4,837,739	31,148,847 34,145,515 32,131,656 29,265,747 29,647,536 28,951,103 28,795,649 33,320,911	\$5,102,102 \$6,346,214 \$9,279,314 \$8,162,198 \$4,834,263 \$4,820,117 \$4,539,603 \$5,822,552 \$4,995,227	-	% 2 3
30	8,065,055 24 7,955 420 25 3,035,185 25 3,729,660 25	.854,497 2 .009,187 2 .225,001 28	8,583,366 34 8,665,305 34 8,946,421 34	4,730,066 1 4,712,299 1 4,447,632 1 594,494 1	1,514,653 1,789,442 2,053,767 2,189,816	

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date,

as well as ten years back, viz. :-At corresponding dates June 19, with the present week. 1867. June 24, June 23, June 21, June 20, 1874. 1875. Circulation, excluding 1876. 1877. bank post bills 22,699,670 25,894,710 27,078,465 E Public deposits 10,500,391 £ 27,006,170 Other deposits 8,763,385 7,204.073 16,987,972 Government securities 12,886,314 8,532,991 17,722,423 22,847,291 22,524,303 13,839,394

27,406,290 8,133,581 Other securities...... 18,516,343 21,833,742 13,724,729 Reserve of notes & coin 14,183,100 | 13.074,740 14,611,341 17,623,326 21,185,592 15,214,859 Coin and bullion 21,882,770 23,969,450 18,901,002 18,414,770 13.071,603 Bank rate of discount. 21 %
Price of Consols 911 xd 17,474,443 14,209.534 25,150,068 29,480,613 26,615,824 21 % 31 % Average price of wheat 65s 9d 2 % 92% xd 3 % Exchangeon Paris (sht) 25 12 20 25 15 25 26 27 37 25 27 37 93) xd 943 64. 1d

25 15 20

The amount of the "other" deposits, compared with 737 the "other" securities, showed in 1867, a deficiency of 1,528,376l; in 1874, an excess of 99,097l; in 1875, an excess of 1,661,6991; in 1876, an excess of 5,623,3011. In 1877, there is an excess of 3,443,9721. 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

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

Increase. Decrease.

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week pub-... 237,000 13,561,000 ... 13,517,000 ... 44,000 ...

NETHERLANDS BANK ... 52,000 ...

June 18, June 11. Increase, Decrease, ASSETS.

DISCOUNT AND MONEY MARKET.—Rates of discount have further given way this week, 21 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 in London, that its value is depressed from that cause 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 baving 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 inconvient periods.

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

Bank bill	s-3 n	nonths		21	per cent.
Do	4	-	**************	$2\frac{1}{4}$	per cent.
Do	6	-	*****************	$2\frac{1}{4}$	per cent.
Trade bill	s-3 n	onths	*****************	23	per cent.
Do	4	-	************	23	per cent.
Do	6	-		23 31	per cent.

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

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

 2		13	
 5		21	
 *** *		03	
 3 .		23	
 24 .		21	
		- 12	
		6	
Per	Per Cent. 2 5 5 3 25 45	Per Cent. 2 3 3 4 ½	Per Cent. Per Ce 2

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 dulness 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.

			C)NSO	LS.					
	M	one	ev.		Acec	unt	, July	4.	Excheque	Bille.
	Lowest.	1	Highes	t.	Lowes	it.	Highe	st.	March &	June.
Saturday	. 941		943		948		944		2s dis to	Be pm
Monday	. 945		947		944	***	947		. 2s dis to	e pm.
Tuesday	. 941		945		941		943	*****	. 2s dis to	8s pm.
Wednesday										
Thursday	. 944		913		944		944	*****	2s dis to	8s pm.
Friday	. 93%		944		93%	***	911	*****	28 dis to	8s pm.

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

· ·	last Friday.	-	this day.	Dec.
Consols for money	941 1	******	931 1	- 1
Ditto July 4	944 #	*******	931 2	- 1
Reduced 8 %	95 1		941 1	- 1
New 3 %		******	944 4	- 1
Exchequer bills, June 21 %	3s 8s	*******	3s to 8s pm	*** ***
Treasury bills	*** ***	********		*** ***
Bank block (last dividend 5 %)	260 2	*******	260 2	*** ***
India 6 %, red. at par, July 5, 1880	104 }		104 \$	*** ***
Do 4 %, red. at par, Oct., 1888	102	*******	1021 1	+ 2
Metropol. Board of Works 31 % Consols	1011 1	*******	101	

Colonial Government Securities.—The market has continued firm. The following comprise the chief movements:—Canadian, 1885, have advanced, 1; Cape of Good Hope, $4\frac{1}{2}$ per Cent., $\frac{1}{2}$; Mauritius, 1895-6, 1; ditto, $4\frac{1}{2}$ per Cent., 1; New South Wales 4 per Cent., $1\frac{1}{2}$; Nova Scotia, 1; Queensland, 1882-5, 1; and Victoria, 1891, 1.

FOREIGN STOCKS. - The dulness 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 13 in Egyptian Preference stock, the Unified having fallen only 3. Hungarian are about 1 per cent. lower; Turkish, 1; 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 700,000l, which is 400,000l 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:

	sing Prices		sing Prices	or	Dec.
Argentine 6 %, 1868		******	65 6	- 1	
Ditto 6% Public Works, 1871		****	56 7	- 2	2
Austrian 6% Silver Rentes (less income tax)		*******	52 4	- 1	
Hrazilian 5 %, 1865			94 5	7 /	2
Ditto 5 %, 1871	914 24		92 3	1	1
Ditto, 1875	92 3	*******	931 41	-	

Aggregate Receipts of

The state of the s		ing P			sing Price	or I	
950	2000	57 60			56 9	- 1	
Buenos Ayres 6 %, .870		57 9	,	********	57 9	-	
Do 1873	****	85 7		*******	85 7		
Chilian 6 %, 1873	****	5 7				*** *	
Costa Rica 7 %, 1872	8040			******	6.8	+ 1	
Danubian Principalities 7 %, 1864	19990	65 70 77 82		*******	67 72	+ 2	5
Ditte 8 %, 1887	****			*******	77 82	*** *	
Egyptian 7 %, 1866 (Viceroy's Loan)		65 70	,	*****	67 72	+ 2	
Disco 7 % 1970 (Knedive Louis)	6000	42 3			421 31	+	8
Ditto Unified Debt Stock	****	40	2	*******	40 1	-	
Ditto 5 % Preference Stock	*****	501		********	591 3		I B
Patro Rios 7 %		68 78			70 80	+ 2	
Franch & %	0000	103		*******	104条 畫	+ 1	
Sungarian & %. 1873	0.00	551 6	4		54 6	- 1	
Ditto 6 %		834		******	821 3	-	à.
Ditto 1874		791	1	******	781 9	-	2
Italian 5 %, 1861 (less income tax)		68#	1		69 1	+	6
Ditto & % State Domain		99 10	01		99 101	*** *	
Ditto 6 % Tobacco Bonds		101 3	3	*******	101 3		
Japanese 9 %, 1879		107 1	10		108 11	+ 1	
Mexican 8 %		7 1		-	61 1	-	4
Norwegian 41 %		95₺ €	14	*******	96 7	+	ě
Paraguay 8 %, 1872		5 7			5 7		
Peruvian 6 %. 1870	****	146 3		********	134 4	- 1	
Ditto Consolidated 5 %, 1872		124		********	114 4		
Portuguese 3 % Bonds, 1863, &c	****	624		********	521	_	Ì
Russian 5 %, 1822	10000	73 5		*********	74 6	+ 1	
Ditto 5 %, 1862		761 7	73.		761 71		_
		82 1	2	-	911 21	*** *	À
		778 8	A.	044098404		_	-
Ditto 5 %. 1971					771 8		10.6
Ditto 5 %, 1872		771		*****	771 4	*** *	1
Ditto 5 %, 1873		761 7		00000000	764 2	_	4
Ditto 44 %, 1875	0.00	711 2	2		711 2	*** *	
Ditto, Anglo-Dutch, 5 %, 1864 and 18	500	83 5		-	82 4		1
Ditto 4 %, Nicolai Railway Bonds	****	70 2		*******	69 71	-	
Ditto 5 %, Moscow-Jarosiaw		82 4		*******	83 5	+ 1	1
Ditto 5 %. Charkof-Azof Bonds		76 8			76 8	***	
Santa Fé 7 %, 1874	Sees	67 77	7		72 82	+ 1	
Spanish 3 %		10 10	16	*******	10% 1	-	16
Ditto 5 %, 1870 (Quicksilver Mortga	ge)	92 4		*******	92 4	84K 4	
Ditto 6 % (Lands Mortgage)		56 8			57 9	+ 1	1
Turkish 6 %, 1854		49 5	3		48 52	****	
Ditto 8 %, 1858		9 10		********	8 10	***	
Ditto 6 %, 1862		81 9	1	*******	8 10	***	
Ditto 5 %, 1865 (General Debt)		84 4		********	81 1	-	2
Ditto 6 %, 1865		9 4		*******	81 91	-	
Ditto 6 %, 1869		84 9			81 2		-
Ditto 6 %, 1871		341 8	53		33 4		14
Ditto 6 %, 1873		85 3		********	81 4		10
Ditto # %, Treasury B and C		15 1	R		143 54	_	10
Uruguay 6 %, 1866		181		********	171 181	- 1	3
Venezueia, 6% 1864 and 1866		11 3	- 18		10 2		_
A currented o to room water room		TT O		*******	10 2	*** *	100

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

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

anomeral prices:					
	osing Prices	Clo	sing Prices		Inc.
	ast Friday.		this day.	or	Dec.
Caledonian	1231 41		1221 3	-	13
Great Eastern	473 4	*******	465 7	_	4
Great Northern	124 5			+	2
Ditto A	1271 8		200	-	7
Grant Wassers	12/10	******			4
Great Western	1004 4			-	-
Lancashire and Yorkshire	. 134 5	******		+	- 1
London and Brighton	. 1181 9		1174 81	-	4
Ditto A	1:32 41		1033 5	-	+
London, Chatham, and Dover	201 4	********	197 201	-	-
Ditto Arbitration Preference	. 761		March 5	1966	3
London and North-Western	1491 2	*******	* + O. T.		
London and South-Western	1284 94		200		14
Manchaster Chaffield and Lincolnabine	7204 04	*****			TE
Manchester, Sheffield, and Lincolnshire	. 711 1	*******		_	3
Ditto Deferred	374 84			-	-
Metropolitan	1087 94		1091 4	+	1
Metropolitan District	. 452 6		443 54	_	2
Ditto ditto Preference	. 108 10	400000000	108 10		***
Midland	1273 8	*******	1088 0		***
North British	924 4	********	012 01	-	A.
North-Eastern-Consols	1217 01	******			-
South Forces	1617 21			-	3
South Eastern	124 5			+	
Ditto Deferred	1111 1	********	1101	-	11

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

TOTAL MINT TORE MACK !-						
	Closing 1	Prices	Closing	Prices		Inc.
David to	last Frid	day.	this	day.	or	Dec.
Great Eastern A & %	12:5	******	. 123	5		***
Discu 1807 Medeemable 5 %	118 20		. 119	21	+	1
treat western & % Deb.	127 9		. 128	30	+	1
MANUAL AND NORth-Western 4 %	107 8	*******	. 107	8		***
London and Brighton 44 %		49944444				
Links Chat. E Hover Arbitration 44 %	111 3	********	. 113	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 fincluding 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	c's Recelpts.	Half-ye	ear to date			
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Correspudg 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 & NrthWestern	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., & Lucolneh.		+ 803	702,571	+ 3,746			
Metropolitan		+ 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 & SthWestrn.	20,563	+ 1,010	382 099	+ 18,974			
*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			

1,016,312 +23,300 ... 22,200,131 +111,020

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
ast, 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:—

	Rosing Prices	Clo	sing Prices		Inc.	
	last Friday.	t	his day.	OF	Dec.	
Antwerp and Rotterdam	. 19 20	*******	19 20	***		
Sahia and San Francisco	. 20 1	*******	20 }			
Belgian Eastern Junction	. 11		1 1	***		
Buenos Ayrea-Great Southern	. 11	********	101 11	-	+	
Butch-Rhenish	25 1	********	26 1	+	1	
Lemberg-Czernowitz	. 8	*******	72 81	1000	3	
Mexican	. 11		11		***	
Ottoman	. 12 21	*******	12 21		***	
Sambre and Meuse	81 9	*******	84 9		***	
San Paulo		*******	281 2	***	100	
South-Austrian and Lombardo-Venetian.			6 1	-	-	
Ditto 3 % Obligations (Jan. & July) Buitish Possussions.	. 91 1	*******	91 3	104	***	
East Indian	. 124 6	******	125 7	+	1	
Grand Trunk of Canada	. 71		m 1	255	115	
Ditto Third Preference	. 13 1		127 131	-	è	
Great Indian Peninsula	. 119 21		119 21			
Great Western of Canada	6 10 11		64 4	-	10	
Madras & %	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.

- CI	osing Prices	C	osing Pric	es inc	
GOVERNMENT AND STATE STOCKS.				or De	
United States 1867 (par 103)			w W	-	
Ditto 5 % 10/40 Bonds (par 103)		********	200 3	+	
Ditto 5 % Funded Loan (par 103)		******	1071	-	i
Ditto 44 %			1044 #	- 1	į.
Massachuseets 6 % Sterling Bonds, 1900	. 106 8		106 8	*** **	
Virginia New Funded (par 103)	. 69 71 xc	******	69 71	*** **	4
RAILBOAD SECURITIES.					
Atlantic & Gt. Western 1st Mort. (par 103)		*******	19 20		
Ditto Second Mortgage (par 103)		*******	74 84	2.58 - 523	
Ditto Third Mortgage (par 103)	31 4		34 4	- 1	4
Ditto Leased Lines Rental Trust	37 40	******			
Baltimore and Ohio 6 % Bonds, 1910	106 7	-	1054 64	-	
Erie Shares (par 103)			6 1	- 1	1
Ditto 7% 1st, 2nd, 4th Consolidated Mort.	. 72 4		71 3		
Ilinois Central Shares (par 103)		*******	50 1	- 1	
Illinois and St Louis Bridge 7 %, 1st Mo-t.	93 5				
New York Central 100 dols shares (par 103)	87 9		87 0		
Pennsylvania 50 dols shares (par 514)		*******			
Ditto General Mort. 6 % Bonds, 1910 .		*******	106 7	+ 1	1
Philadelphia & Reading General Mort., 1874	561 71	*******	54 6	- 2	
The following is telegraphed	from Phi	ladel	obia :-		

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:—

ı	and the Contraction of the Contract was to	Closing Prices	Ck	being Prices		nc.	
ľ		ast Friday,		this day.	01	r Dec.	
ŀ	Agra Bank	102 12	*******	104 14	***		
ı	Bank of Egypt				***	***	
ı	London and River Pate	32 4	********	33 4		166	
ı	London and Westminster		*****	631 41	-	-	
ŀ	Anglo-American Telegraph	591	*******	58 9	-	ż	
Į.	Eastern			78 8	+	1	
ı	Western and Brazilian		******	50 5		sin	
ŀ	B ston City & %, 1899	105 7	*******	105 7			
ı	City of Auckland # 5		*******	105 7	+	1	
ŀ	City of Montreal 5 %		*******	100 2	***	436	
ţ.	General Credit and Discount		*****	64 4		***	
ľ	National Discount		******	91 10	in	4	
ı	Peninsular and Oriental Steam	38 40		38 40	405	***	
L	Nativa Guana	14 24	******	14 24		***	

JOINT STOCK BANKS.—The market has been very steady. Bank of Australasia have improved 1; London and County, 1; London Joint Stock, 1; London and South African, 11 (on the conclusion of the arrangement with the Standard Bank); National Provincial, 3; Oriental, 1; Standard of South Africa, 1/2; and Union of London, 1/2. London and Westmirster declined 1.

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 band, German Union have improved 4, and Western and Brazilian A Debentures 2.

MINES.—This department has shown depression. In British Mines Assbeton fell 1/4, while Great Laxey advanced 1/2 In foreign undertakings Chicago silver fell 1; Eberhardt and Aurora, 1/4; New Quebrada, 1/4; and New Zealand Kapanga, 1/4.

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, ½; Assam Tea, 2; Jorehaut Tea, 2; Edinburgh Tramways, 1; North Metropolitan Tramways, ¼; and London General Omnibus, 3. On the other side, Australian Mortgage fell 1; City Offices, 1; National Discount, 4; Hudson's Bay, 4; and Royal Aquarium, 4.

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/ has arrived from New York. About 55,000 sovereigns have been sent into the Bank this week, and 5,000 have been

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/ per Sorata, from the Pacific, having been sold at 53\(^1_2\)d per oz. standard this day. About 450,000/ has arrived from Germany on outstanding contracts. The P. and O. steamer, leaving Southamp'on this afternoon, takes 165,000/ to Bombay. The Messageries steamer took 140,000/ to Calcutta on 2nd inst., and 50,000/, it is stated, to Hong Kong, on 17th inst.

Mexican dollars are lower in price, about 30,000/, brought by the French steamer, having been disposed of at 54\(^1_2\)d per oz; there is, however, some amount held for higher rates. 75,000/ has been shipped per Messageries steamer to Singapore on 2nd and 17th inst.

Exchange on India for banks' drafts at 60 days' sight is 1s 8\(^1_{\text{0}}\)d per rupee. Tenders for 26\(^1_2\) lakes of rupees of India Council drafts were received yesterday; the amounts allotted were: To Calcutta, 15,07,161 rs, average rate 1s 8.568d; to Madras, 1,42,839 rs, average rate 1s 8.568d. At 1s 8\(^1_{\text{0}}\)d per rupee applications for telegraphic transfers on Calcutta and Madras receive 58 per cent., and on Bombay, 10,00,000 rs, average rate 1s 8.068d; to Madras, 1,42,839 rs, average rate 1s 8.564d. At 1s 8\(^1_{\text{0}}\)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 1s 8\(^1_{\text{0}}\)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, 1s 8\(^1_{\text{0}}\)d, and from Calcutta, 1s 8\(^1_{\text{0}}\)d per rupee; from Shanghai, 5s 4\(^1_{\text{0}}\)d per oz. Silver—Bar silver, fine, 53\(^1_{\text{0}}\)d per oz german gold coin, 76s 3\(^1_{\text{0}}\)d per oz. German gold coin, 76s 3\(^1_{\text{0}}\)d per oz. Guicksilver, 7

According to the Gazette return this evening the movements of the precious metals during the week ended 20th June, were as follows:—Gold—Import, 290,581l; export, 440,971l. Silver—Import, 610,894l; export, 384,479l. 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 700,000l, and not 300,000l 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 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 treation and issue of long dated Treasury bonds of 500f each creation and issue of long-dated Treasury bonds of 500f each, bearing an annual interest of 20f, 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 470f per bond.

Portuguese 3 per Cent. Loan, 1877.—Messrs Baring Bros. and Co. will receive applications for 6,500,000l, in bonds of 500l, 100l, and 20l 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.

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.

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:—2t for each first mortgage bonds of \$1,000; 1t for each second mortgage bonds of \$1,000; 1os for each third mortgage bonds of \$1,000; 1t per cent. on reorganisation (1870) stock; and 1s per share on the preferred and common stock. mon 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 223¾ of this total. The gross receipts for the half-year were 1,471,081/, against 1,170,234/, and the expenses were 510,741/, against 452,829/, leaving as net earnings 960,340/, or 242,934/ more than in the corresponding half-year. For the whole year the receipts were 3,010,184/, against 2,509,666/, and the net annual receipts were 1,985,243/, an increase of 438,636/. After providing for the guaranteed interest of 2½ per cent., the balance is sufficient to pay an additional dividend of 10s per cent., leaving about 3,500/ 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/, making, with previous payments, 1,273,573/.

Grand Trunk of Canada.—At the adjourned half-resolutions of the sum of the state of the sum o number of miles open is 1,503½, the Jubbulpore line occupying

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 12,000l, 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.

ovincial Orel Vitebsk .- The administration inform share Provincial Orel Vilebsk.—The administration inform snare 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 1,171,044l 2s 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 87,8221 8s 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 5s a share, 25,000*l* to increase of reserve fund, and 8,447*l* 8s 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 ultimo on receipt of telegram.

Bank of Roumania.—There is a net profit shown for 1876 of 20,602l, after making all deductions. It was intended to have paid a dividend; but, in consequence of the war, it has been decided to transfer 6,096l to reserve, to set apart 13,000l as a special reserve towards eventualities, and carry forward 1,5061.

Bank of New South Wales .- The available total for the halfear ended 31st March, including 3,280l brought forward, was

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

British Linen Company. — The net profit for the year ended 14th April was 158,148l, exclusive of 18,000l special profits, &c. These sums, added to the surplus funds brought forward, make the total surplus profits 556,741l, of which the directors recommend that 140,000l be appropriated to the dividend account, 5,000l to reduction of cost of bank offices, and 411,471l carried forward. Of the amount appropriated to dividend, 70,000l 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. reserved for a similar payment next December.

Bank of South Australia.—The available profit is 52,317l, out

of which a dividend at the rate of 10 per cent. per annum is proposed, while 25,000l will be added to reserve, as well as 50,000l to be received in premiums on the proposed issue of new shares. This will make the reserve 200,000l.

London and South African.—At the meeting, the amalgama-

tion 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

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 condi-

tions:-

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, each, with 251 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 hank to discharge all lightlifties of 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. Love-lock, 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 sables being interrupted for more than twelvemenths, and a power to either company to determine the agreement after thirty consecutive months' interruption by six months' nctice. 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 per annum, to be payable a hile 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.

paid.

Bishwell Collieries, Limited. — Creditors are to send their claims to Mr E. Etlinger, 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, 12,000l, 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 21 10s per cent. per annum for the half-year ending 1st July

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

Jorchaut 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 5,086l. 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 43,835l, from which the usual diviare 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.

	Dat			London.		
Paris		21	*****	26.19	090109	Short.
B :rlin	_	21	*****	23.45		-
Frankfort	_	21	-49109	20.48	HE-144	-
Hamburg	-	21	*****	20.36	1	mont is' date.
Berlin	_	21	*****	20.35		-
Vienna	-	21	*****	12.68	900400	-
St Petersburg		19		2517	920192	-
Constantinople		20	*****	110.25	******	-
New York		21	*****	4.88	****** 0	0 days' sight.
Rio de Janeiro		13		24d	9	3 days' sight.
Ceylon		23	*****	le sid	010000	-
Bombay		15			6	months' sight.
Calcutta	-	15	******		*****	
Hong Kong		16			******	-
Shanghai	-	17	******	6s 54d		-

COURSE OF EXCHANGE.

			tiated	on 'Chan;	20-
	Jun	e 19.		Jun	e 23.
	Money.	Paper.		Money.	Paper.
Amsterdam 3 month	8 12 34	12 4	*****	12 34	12 4
Ditto at sight		12 21	*****	12 14	13 21
Hamburg3 months		20 69	*****	20 64	20 68
Berlin	20 65	20 69	*****	20 64	20 68
Frankfort-on-the-Main	20 65	20 69	******	20 64	20 63
Vienna	12 95	12 90	******	12 921	12 973
Trieste	12 85	12 90	******	12 921	12 974
Antwerp	25 371	25 424	******	25 374	25 424
Petersourg	25 %	25 1	******	25	254
		25 20		25 15	25 20
Ditto cheque		25 35			
Marseilles, &c	25 32	25 37	*****	25 324	25 37
Venice	27 95	28		28 15	28 2)
Madrid	46 10	46 16		46%	464
Barcelona	472	472		47 2	471
Cadiz	475	473	*****	473	473
Seville	472	473		473	4.2
Valentia	474	474	*** **	47 5	474
Malaga	47 3	47 33		47 5	47 ž
Lisbon	52	544	******	52	524
Oporto	52	524	*****	52	521

EXCHANGE ON INDIA. (From Girard de Quetteville's Cu

		SE SE 25 20 4					
,	-Ban	k Bills,	-	-Documentary	A.	Private Bills.	
	60 days.	#0 days.		60 days.		30 days.	
Calcuita	1s 81d 1d	1s 8 ad 1ad		ls sid		1s 81d	
Madras	1s 84d (d	18 8 d d lid		1s 8id			
Bombay	18 8åd åd	la stid #d		ls 8id	***		
Colombo	18 81d	1s 8 d		1s 81d		1s 8åd	
Mauritius	1s 8ad	is 8fd		ls 84d ad	+115	1s 84d Ad	
Singapore	3s 102d	3: 111d		3s 10d 4d		3s luga gd	
Hong Kong	3a 10 d	3s 1 1d		3s 10d 4d			
Shanghai	5s 3d 1d	5s 3td td	-	En 2d 2d		5s 21 1 1d	

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			GOVERNMENT
	SECU	RITIES,	do.

Dividends Due.	BRITISE	FUNDS.	Clo	
Jan. & July & April & Oct. & April & Oct. &	Defor Accou	nt, July 1	941 941 941	94 94 94 94
Jan. & July 8	Do 34	Jan. 1894		
Jan. 5 July 5	Do 24 -	Jan. 1894		
Jan 5 July 5	Annuities		***	
April & Oct. 5	Do	Apr. 1886		6
Feb. 4 Aug. 4		Tel.) Aug. 1908	174	
Mar. 11 Sept. 11	Exchequer Bill		38 8	
June 11 Dec. 11	Do 100l, 200l, INDIAN GOVT	and 5007, 2 %. SECURITIES.	3s 8	s p
Jan. 5 July 5	India Stock, 5	% July, 1880	1033	4
April & Oct 5	Do 4 %	Oct. 1888	1021	2
***	Do Enfaced 1	Paper, 4 %		***
Feb. 28 Aug. 31.	Do do 44 %		***	***
May 31 Nov. 30.		May, 1878		***
June 1 Dec. 1		upee Dbn 1877		
June 1 Dec. 1	Do do & %		80	***
Feb. 16 Aug 16.		% Aug. 1878	1015	1
Mar. 31 Sept. 30		% 1,000/	30	401
Mar. 31 Sept. 30	Do do 4 %, u	nder 1,000%	30	40)
April 6 Oct. 5 April 1 Oct. 1	Bk of Englad S	44 % last } yr	261	63
White I och I'm	one by Imi	rial Governmt	108	107
April 1 Oct. 1			100	
June 1 Dec. 1	Do do	1879, 42 %	***	***
Jan. 5 July 5		1882, 41 %	***	***
April & Oct. S	Do do	1881, 41 %	***	***
my o oon our	Do do	1881. 4 %	***	
Jan. Apr Jly.Oct				1

FOREIGN STOCKS, BONDS, &c.

	1	1 10	TOOKS, DONDE, W	
	Del mark	Next		Closina
	Fund	Draw-	Name.	Closing Prices.
-	-	Tuna	Annualiza 1989 # 9/	01 00
Mar. Sept.		June. Aug.	Argentine, 1868 6 % DoPublicWorks 6 %	64 66 56 58
mar: oppo	2	*Oct.	Bolivia 6 %	20 23
June Dec	1	Nev.	Brazilian, 1852 44 %	*** ***
June Dec.	110	Nov.	Do 1858 44%	*** ***
April Oct.	1111	Apr. Nov.	Do 1859 5 % Do 1860 44%	*** ***
	122	2407.	Do 1863 44%	*** ***
Mar. Sept.	1	July.	Do 1865 5 %	94 00
Feb. Aug.	1	Aug.	Do 1871 5 %	92 94
Jan. July.	***	Aug July.	Do 1875 5 %	93 95
Jan. July Jan. July	1	July.	Do 1857 3 %	63 58
April Oct.	1	*July.	Do 1870 6 %	56 59
April Oct.	1	July.	Do 1873 # %	56 59
Mar. Sept.	**	Sept	Chilian, 1842 3 %	*** ***
June Dec.	2	Sept.	Do 1858 7 %	102 105
Jan. July	2	*Jan.	Do 1867 6 %	98 101
Jan. July	2	Nov.		86 88
Mar Bept.	2	July.	Do 1873 5 %	85 87
Mar. Sept.	2	July.	Do 1875 5 %	85 87 103 105
Feb. Aug. Quarterly.	***	Aug. 1876	Chinese, 1874-6 8 % Columbian 44%	COLUMN TO SEC. OF
Quarterry.	2	Oct.	Costa Rica 6 %	10 12
900	1	Sept	Do 1872 7 %	
Mar. Sept.	2	*Jan.	Danubian, 1864 7 %	67 72
Jan. July	1.64	*Dec.	Do 1867 8 % Ecuador, New Con. 1 %	77 82
000	n'ne	201	Ecuador, NewCon. 1 % DoPrv Ld Wrnt.	6 8
eup, Sep. 76		July.	Egyptian, 1862 7 %	
cup. Sep. 76	*960	July.	Do Second Issue 7 %	111 888
April Oct.		Aug. Oct.	Do 1864 7 %	
cup. Jly '76 cup. Oct. '76	1	July.	De 1868 7 % De 1873 7 %	
cup.oca.76	***		Do Unifid Dt. Sc.	40 40
Jan. July.	24	June.	Do 6.v. 5% Pf. do Entre-Rios 7 %	
900			Greek, 1824-25, ex	
			Coupons 5 %	
900	3	*Dec.	Hondaras10 %	3 5
000	3	*Dec.	Honduras10 % De 187010 %	
April Oct.	11	*July.	Hungarian 5 %	
Jan. July.	14	*Oct.	Do 1873 5 %	54 56
June Dec.		9.55	Do 1873, Trsury. 6 %	
Feb. Aug.		*Dec.	Do 1874, do 6 %	
April Oct.		*Jan.	DO 1885 5 %	99 101
Feb. Aug.	***	*May	. Japar # %	106 111
Jan. July,		*Apr.	Liberian 7 %	103 105
244	n'ne	***	Liberian 7 % Mexican 3 %	
242	n'ne		Do 1864 3 9	3 4
May Nov.	***	900	Norwegian Scrip 419	96 97
***	2 2	***	Do 1872 8 %	
944	2	1880	Peruvian, 1870 6 3	13 14
***	144	881	Do 1872 5 9	111 11
Jan. July			Fortuguese, 53-67 3 9	62 52
Mar. Sept.	n'ne		Do 1869 3 9	
Jan. July		*Oct.	Do 1850 429	74 76
June Dec.	. 11	*Mar	Do 1860 439	
May Nov.	. 11		Do 1859 3 9	53 56
May Nov.	1	***	Do 1862 6 9	761 77
April Oct.		*Jan.	[1864, 1004)	82 84
April Oct		*Jan.	Do do. 84/ 108 5 9	
April Oct.	. 1	*July	Do AngDutch,	
	1	# T Tw	Do do, 84/158 5 9	82 84
April Oct	- 1	C 111 F		
May Nee.	0.18	*July	Do (Nicla, Rail.) 4 9	69 71
Feb. Aug.	0.18	*Aug	Do (Nicla, Rail.) 4 9 Do 1870 6 9	69 71
May Nee.	.091	*Aug *Feb.	Do (Nicla, Rail.) 4 9 Do 1870 5 9 Do 1871 5 9	69 71 81 83 77 78

FOREIGN STOCKS, BONDS, &c.—Continued.

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Closi	
June Dec	,098	*Dec.	Russian 1873 5 %	76	74
April Oct.		*Apr.	Do 1875 41%	71	72
***		June.	San Domingo 6 %	-	6 82
Jan. July.		June.	Santa Fé 7 %	72 83	85
June Dec.		***	Sardinian 6 %	101	104
V V	9.2	Termo	Spanish 3 %	92	94
Jan. July.		June.	rod derenance a se	02	0.8
April Oct.	0,90	amy.	Swedish Govern- ment, 1864 44%	97	99
Jan. July	1		ment, 1864 41% Do do, 1868 5 %		106
June Dec.	-	***	Do 1878, Serip 41%	0.07	97
	440	400	Do do 65l paid	401	
April Oct.	1	*July	Turkish, 1854 6 %	A 200	52
mprir oca	î	*Dec.	Do 1858 6 %	-	10
***	2	Nov.	Do 1862 6 %	100	10
***	2	Nov.	Do 1863 6 %		
***	1	***	Do 1865 5 %	82	8
***	2.44	Nov.	Do 1865 6 %	8	9
Feb. Aug.	1	*May	Do Guaranteed 4 %	102	4
***	1	Sept.	Do 1869 6 %	84	8
April Oct.	1	*July.	Do 1871 6 %		35
***		***	Do Treasury, A 9 %		15
***		201	Do B 9 %		15
***	266	***	Do C 9 %		15
	***	200	Do B and C 9 %		15
2.01		Sept.	Do 1873 6 %	+ 19-7	8
***	24	**	Uruguay, Con.1871 6 %	46	18
		ipplie.	Venezuela 5 %	0	7
***	none		Do 14%	1	13
***		appliec		1 -0	12
Nome		applied			_
NOTE,-	DIVIG		on the before-mentioned	1 8500	-
Quarterly.	1		able in London. Argentine Hrd Dls 6 %	39	41
Jan. July	200	000	Aus.Sil,Rnts.ex10fl 5 %		54
May Nov		***	Do Paper do do 5 %		48
Jan. July		990	Belgian, ex 25f 24%	61	
May Nov		200	Do 41%		***
May Nov		***	Do, 1874 3 %		***
Quarterly.		***	French rentes, x25f 3 9		-
Quarterly		900	Do do 5 %		
Jan. July		*Dec.	Italian, ex 25f 6 9		-

* The drawings are yearly in the case of stocks t_0 which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

rised Issue.	Dividends Due.	Name.	Clos	-
100000	Apl & Oct	British Columbia, 1894 6%	***	900
		Canada, 1877-80 6%		106
	Jan & July	Do 1881-4 6%	106	110
1734581	Jan & July	Do 1885 5%	105	107
025752	Jan & July	Do Inscribed Stock, 5%	105	207
500000	Apl & Oct	Do Inscribed Stock. 5% Do Domin. of, 1903 5% Do 1904-5	104	106
45 47500	May & Nov	Do 1904-5 4%	91	92
41 z500	May & Nov	Do 1904-5 Ins. Stk. 4%	91	92
2500000	May & Nov		91	92
	Api & Oct	Cape of G.H.1890-1900 6%	114	116
988	Jan & July	Do 1891 6%	115	118
219700	Apl & Oct	Do 1900 5%	107	109
	Apr & Oct		100	101
		Ceylon, 1878 6%	100	102
350000	May & Nov	Do. 1882 # 1883 6%	106	109
		Mauritius, 1878 6%		104
150000	May & Nov	Do 1882 69	105	103
400000	Feb & Ang	Do 1882 6% Do 1895-96 6% Do41%	116	119
100000	May & Nov	Do	102	104
100400	Apl & Oct	Natal 6%	106	108
69000	May & Nov	Do 6%	106	108
137000	May & Nov	Do 5%	106	108
350000	Mar & Sent	Do41%	97	99
166000	Jan & July	New Brunswick 6%	:13	115
1001500	Jan & July	N.S. Wales, 1888-1902 6%	1001	
		(9 % an draw)	1091	110
1000000	Jan & July	Do {2 % an. drw.} 5%	105	107
1901500	Jan & July	Do do 1903-5 4%	1011	102
		New Zealand, 1891 6%	135	117
	Jan & July	Do 1914 59	1.3	105
7153100	Quarterly*	Do 1914 5% Do Consol. 5%	104	205
201500	Mar & Sept	Do 1891 6%	13.4	116
	Jne & Dec		112	116
	1			220
31600	Apl & Oct	Do ser.1&2,1869 6%		259
0000000	Feb & Aug	formation mirror	1	
	Jan & July		961	97
	Jan & July	Nove Scotis 1996	1025	
	Jan & July		113	116
	May & Nov		108	110
	May & Nov		99	100
	Jan & July	Onespeland 1889 5 40	99	100
	Jan & July			112
	Jan & July			120
2001130	Jan & Inl		931	94
430900	Jan & Jal	S. Australian, 1881-90 6%		***
	Jan & July	Da 2002 10 00		120
	Jan & July			122
	Jan & July			112
10250	Jan & July	Do 1894-99 4%	97	88
102000	Jan & July	Fasmanian, 1897 6%	117	119
	Jan & July		117	119
	Jan & July	Victoria, 1891 6%	120	122
7000000	Apl & Oct		110	111
	Jan & July	Do 1894 5%	1094	110
	THE PARTY No. 1 Lands	Do 1899-1901 49	00	19
	Jan & July Jan & July		98	6) 22

AMERICAN STUCKS.

Dols.	Name.	able.	Čles Pri	ing
283736350	United States 6%	1991	100	-
202003100	DO 0/20 Vears	SCOR	1/001	34
10622760	10 1007, 371, 346,350 dol. 6%	INGS	TOR	01
200	Do Funded	1881	16/73	9
***	Do 1940 5%	1904		
300000000	Do Funded, issel at 1031419.	-	104	
3203000	Louisiana, Old 6%	***		
495800	Do New 6%	100	***	400
1000000	Do Levee 8%	1	-	***
3000000	Do do 8%	1875	42	000
4000000	Do do 6%	I make.	43	12
6100001	Massachussets 5%	1886		82
8266007	Do 5%			106
6198002	Do 5%		104	
6199007	Do		106	
7435002	TO		106	
5765002	23			
020000		1895		108
	Virginia Stock 5%		32	37
***		***	32	34
***	Do New Funded 6%	1908	69	71
	DOLLAR BONDS.	1	,	
1000000	Albany and Susquehanna 7%	1906	94	96
17500000	A.&G. W. IMort.1,000 dols 7%	1902	19	21
11500000	Do 2 Mort. 1,000 dels 7%	1902	7	9
29000000	Do 3 Mort. 1,000 dols	1902	3	- 4
6000000	Atlan, Miss., & Ohio Bds. 7%	1905	25	30
	DoCommit.ofBndnrs.Cts	1	25	30
3500000	Baltimore&Potmac(Main) 6%	1911	83	85
1500000	Do (Tunnel) 6%	1011	84	86
	(Guar, by Pen, & N.Y. Can Rail)	TARY	0.8	90

8000000	CANADA CONT CANTING (WINTED)	0.70	237231	84-5	85
1500000	Do (Tunnel)	6%	1911	84	86
	(Guar.by Pen. & N.Y. Can. R.	ail \			
25000000	Cen, of N. Jersey Con. Mort.	7%	1900	57	80
25885000	Cen. Pacific of Calfornia	6%	1896	1034	4
2000000	Do (California & Oregon				- 41
	division) lstMt.GdBds	6%	1892	95	97
2000000	Delaware & Hudson Canal	7%		87	89
2500000	Det. & Mil. 1 Mort. Bonds	7%	1875	30	40
1000000	Do 2 do	8%	1875		40
78000000	Erie Shares, 100 dols				67
8536900	Do preference do	7%		7.4	
10000000	Do Convert. Bonds	7%	1904	33	
1700000	Galveston & Harsbug, 1 Mt.	8%	1911	72	
29000000	Hilinois Cent., 100 dols sha,			50	52
3000000	Lehigh Valley Con. Mort.	6%	1923	87	84
1050000	Marietta & Cincinnati Raii.	7%	1891	100	102
14000000	Missouri, Kansas, & Texas		-	1	
	1st Mort. Gold Bouds	7%	1904	53	- 55
20000000	New York Central & Hudson		1	1	**
	River Mort. Bonds	7%	***	113	14
	N. York Con., 100dots Shra		400	87	89
SARRAMA	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	PR 25.4	1	1	

14000000	Missouri, Kansas, & Texas,				
	1st Mort. Gold Bonds	7%	1204	53	55
30000000	New York Central & Hudson	-			**
	River Mort. Bonds	7%	***	113	14
	N. York Con., 100dois Shrs		409	87	
10950000	Oregon and California	7%	1890	25	27
63709400	Pennsylvna, 50 dols shares		***	28	29
4970000	Do 1st Mortgage	6%	1880	69	101
3000000	Do Con. Sink.Fund Mort.	6%	1905	89	91
32684375	Phil. Reading 50 dols shra.			11	12
3000000	Union Pacific Land Grant				
	1st Mortgage Bonds	7%	1889	99	101
27237000	Union Pacific Rail., 1 Mort.				
	STERLING BONDS.		1	1	П
1800000	Alleghany Valley Railroad	7%	1910	92	93
***	A.&G. W. Con. Mort. Bnds*	7%	1892		***
1100000	Do Leased Lines Trust	7%	1902	37	
	Dc 1873				20
800000	Baltimore and Ohio	6%	1896	105	6

800000	Baltimore and Ohio	6%	1980	1004	0
2000000		6%	1902	105	6
2000000	Do	6%	1910	105	6
	Cairo and Vincennes	7%	1909	28	32
900000	Chicago & Alton Stl, Con. Mt.	6%	1903	105	7
576000	Chicago & Pudacah, 1 Mort	7%	1902		419
G31000	East. Rail. of Massachuts.	6%	1893		77
10000000	Erie Convertible Bonds	6%	1875	71	73
244	Do Consol. Morigage	7%			73
3000000					36
	Gilman, Clinton, & Spring.	7%	1900	55	65
800000	Illinois & St Louis Bridge			-	-
	1st Mortgage			93	95
400000				35	92
	Illinois C. Redemp. Hort.		190-	90	95
	Lehigh Valley Con. Mort			93	100
	Louisville and Nashville			87	100
	Memphia & Ohio, 1 Mort.		1807	98	96
	Milwaukee&St Paul,1 Mort				91
	N. Cen. Rail. Con. Mort		IN.		101
	Panama General Mortgage			100	35
240000	Paris and Decatur			106	7
***	Pennsylvania Gen. Mort				
6000000	Do Con, Sink, Fund Mert,	6%	195	94	80
(Philadelphia & Erie, lat			-	101
400000	Mort., (gua. by Penn-		1881	80	707
(aylvania Rail. Co.)		1	1	
100000	Do with option to be pd		1	99	101
	in Philadelphia		***	417	89
***	Do General Mortgage			94	96
2000000				79	81
2000000	Do Improvement Mort	6%		54	86
4000000	Do General Mortgags	6%		86	98
1100000	Sth & Nth Alabama Bonds			97	99
600000	U.Pacific Rail,Omaha Bdge	0 %	TRA		8
869200	United N. Jersey Rail & Cl.	15%	(SA)	100	8
11338UL	Do do	0 %	FANT	160	
Issued 4.	771,0006-reserved for ex	cha	nge !	3,226	,400
		-			

		BANKS.			
Autho- rised Issue.	Last Annua Divi- dend.	Name.	Sher	Paid.	Closing Prices.
100000 80000 150000 29970 80000 60000 4000 15000 7490	51 % 61 % 10 % 31 % 51 %	Agra, Limited, A Alliance, Limited Anglo-Austrian Anglo-Californian, L. Migo-Egyptian, L. Anglo-Foreign, Lim. Anglo-Hungarian Anglo-Italian, '66, I Anglo-Peruvian, L.	10 25 20 20 20 20 20 20 20 20 20 20	10 10 12 10 20 10 	10 11 13 13 13 54 6 10 10 13 14 8 9 34 4 5

Autho-	Last	1		Are.	-	Closing
rised Issue.	Divi- dend.	1	Name.	Sha	Paid	Prices.
-	107.0		k of Australasia	40	40	75 77
30000 12500	73 9	Ban	k of B. Columbia	20	20	21 22
12500	73 7	1.1181816	o New, iss. at 2 r	10	10	92 101
100000	6 % int	Ban	k of Egypt k of Ireland	25	25	30 32
	111 9		k of Ireland k of Roumania .	20	100	3 33
20000	W 40 40 4	Ban	k of S. Australia	25	25	46 48
20000	12 %		of Victoria, Aus.			
700000			k of N. Zealand	50	50	58 60
20000	8 %	Cen	tral of London L	10	6	74 75
40000	6 %	Cha	rtered of India	20	20	19 20
30000	8 %	Cha	rt.Merc. of India,			
*****	8 %	City	ondon, and China	20	25 10	27 28 14 15
20000	9 W 1911	Cole	nial	100	30	58 60
62522	***	Con	1. Bnk. of Alex. L.	10	3	21 3
200000			solidated, Lim	25	25	74 74
\$0000		Eng	lish Bank of Rie	20	10	113 10
30000	8 %		Janeiro, Lim	20	10	111 12
aucino		A	ustralian Chart	20	20	241 251
10000	10 %		nco-Egyptian	20 281	284	8 9
10000 45000		Imp	erial, Limited	50	15	161 171
354375	***	Imp	erial Ottoman	20		31 31 21 23
6000		D	o New	25		61 71
100000		Lan	d MortgageBank	00		
5000007	5 %	Of	India, Limited		6	2 21
			1864, for 30 yrs		100	98 100
20000	***		d. Bk of Mexico Sth America, L.	20	20	71 81
10000	***	D	o New	30	10	3 4
24987	***	Lon	d.of Commerce, L	20	10 20	
50000 75000		Lon	d. Chart. of Aus. don and County.	80	20	27 28 624 634
40000	61 %	Lon	don & Hanseatic L	20	7	dis par
30000			don Joint Stock.		15	484 494
		ci	al, Limited	10	5	111 12
40000		Lon	d. & R Plate, L.	25	10	8 8
50000		Lon	d.&S.Francisco L	10		114 124
20000		Lon	don & S. African	20	20	15 16
10000			d.& S. Western,L d.& Westminster	25½ 26½ 63½ 64½		
49950		Mer	cantile Bank of			
15090	10 %	Mer	e River Plate, L.	100	20 25	304 314
9015	8 %	Met	ropolitan, A	10	10	9 10
9015 11970	***	D	o B	10	10	1 2
15000	8 %	Mid	land, Limited	100	20	26 27
50000		Nat	ional	60		73 75
187500 30000			ional of Australas ional of Lrpool, E	25	15	78 83
100000	6 %	Nat	of N. Zealand, L.	10	31	
20000 77500			lonalProv.ofEng.		12	69 91 51 53
45000		Nev	v London & Brazi-			1
5)000	171 %	Nev	lian, Limited v South Wales	20	20	7 8 56 58
50060	31 Y.	Nor	th-Eastern, Lim.	20	6	5 6
50000 60000		Nor	th-Western ental Bk. Corpor.	20	73	
27000			vincial of Ireland	100	25	43½ 44½ 82 84
4000	15 %	D	o New	10	10	32 34
20000	12 %	1	adard of British S. Africa, Lim	100	25	343 353
	16 %	Uni	on of Australia	25	25	62 64
90000	Married In .	& Uni	on of London	50	15	42 43
-	LE	LIEU	RAPH COMP.	ANI	ES.	
Autho-	ė					Closing
rised Issue.	har	Paid.	Name.			Prices.
	80			_		
3749840 1975 80		100	Anglo-American	n, Li	m	581 59
1975050	Stock	100	Do Pref Def. Do Def. till!	TOPL	SEL	854 864 314 324
16000		10	Brazilian Subm	arine	, L.	68 65
13000		all	Cuba, Limited Direct Spanish			101 101 21 31
65000	20	20	Direct U. S. Cab	le, L	im	12 12 12 8
369700 2320002		10	Do 6 % Deben	d	*****	7 7 7 7 8 106 109
199750		all	Eastern Exten.A	ustr	ala-	
150000	10	10	sian and Ch	ina,	Lin	75 71
180000	10	10	Globe Telegraph Do 6 % Prefe	rence	0	41 51 91 101
125000 17000		all	Great Northern			71 8
12000	10	all	indo-European, Mediterranean I	xter	lee I	15 17 24 3
3200 9000	10	all	Do 8 % Prefer	rence		91 91
280000/	Stock	100	Reuter s, Limite Submarine	ed		9 11
58225	1	all	Do Scrip			225 235 2 2½
8832 34563	10	all	West India & Pa	nam	a. L	31 34
4669	10	ail	Do 6 % 1st P	refer	ence	8 81
69910 1500	20 1000	20	Western & Braz	ziliai	a, L.	58 55
***************************************	dols	all	Western Union 7 % 1st Mor	of U	. S.,	
			DOCKS.			100
Autho-	1 0		DOURS.			-
rised	6					Closing
Issue.	- B	Paid.	Name.			Prices.
239550	0.					
2385500 1243100	Stock	100	East and West In	aiba		123 125
P7 06697	Noon !	TOO	Hull			105 108
1002500	100 Stook	all	Do Debenture	Stoc	k 4%	102 104
	- MARKET	100	Milwall			85 88
361349	Stock	100	Southampton	******		72 75

Revised by Mesars Whiteheads and Coles-	100 100 100 100 100 100 100 100 100 100	1000 1000 1000 1000 1000 1000 1000 100	all loo all all all all all all all all	Closing Prices 105 107 105 107 105 107 103 105 103 105 105 107 101 103 106 108 96 98 100 102 100 102 99 101 99 101 99 101 99 101 100 102 100 103 103 103 103 105 104 106 67 72 71 74 42 44 60 65 45 50 45 50 45 60 109 111 104 66 47 62
Divide	100 100 100 100 100 100 100 100 100 100	1000 1000 1000 1000 1000 1000 1000 100	100 all 100 all all all all all all all all all a	Prioes 105 107 106 107 106 107 103 105 103 105 103 105 101 103 106 108 96 98 100 102 100 102 99 101 99 101 99 101 99 101 100 102 100 103 100 103 100 103 100 104 106 67 72 71 74 42 44 100 45 50 45 50 45 50 109 111 104 6 47 62
10000	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	100 all 100 all all all all all all all all all a	105 107 106 107 103 105 103 105 103 105 101 103 106 108 96 98 96 100 100 102 100 102 100 103 100 101 100 102 100 103 100 103 100 103 100 103 104 106 67 72 71 74 42 44 60 45 60 109 111 104 6 45 60
3000 1 1 0 Argus Life	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	all loo all all all all all all all all	105 107 1C3 105 1C3 105 105 107 101 103 106 108 96 98 100 102 100 102 ## 101 99 101 199 101 100 102 100 102 100 103 100 102 103 105 104 106 67 72 71 74 42 44 60 65 45 50 45 60 109 111 104 66 47 62
\$0000 0 4 0 Chirt, & For, Marine, L. 20 4 16 16 16 16 16 16 16	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	100 all all all all all all all all all a	1C3 105 103 105 105 107 101 103 106 108 96 98 100 102 100 102 100 102 100 101 100 101 100 102 100 102 103 105 104 106 67 72 71 74 42 44 100 45 50 45 50 45 60 109 111 104 66 47 62
50000 0 10 0 Cler. Med. & Geo. Life 100 10 26 28 50000 0 12 6 Commercial cition 60 5 18 19 19 18 18 19 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	100 all all all all all all all all all a	105 107 101 103 106 108 96 98 98 100 102 100 102 100 102 100 102 100 102 100 103 105
4000	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	all	106 108 96 98 100 102 100 102 100 102 100 102 100 102 100 103 105 103 105 104 106 67 72 71 74 42 44 56 60 45 50 109 111 104 6 47 62
Solid Soli	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 Sik 100 100 100 100 100 100 100 100 100 10	all	100 102 100 102 100 102 100 102 100 102 100 100
20000 0 6	100 100 100 100 Stk 100 100 100 100 100 100 100 100 100 10	100 100 100 100 100 100 100 100 100 100	all	101 99 101 99 101 99 101 99 101 99 100 100 100 100 100 102 103 105 104 108 67 72 71 74 42 44 60 65 60 65 60 65 60 60
25000 0 4 0 Globe Martine, Limit. 20 4 3 4 6 % Do do 1904 Serija 20000 3 10 0 Guardian Fire & Life 100 5 74 76 5 % City of Quebec 6 % Conseild. 7500 *1 0 1 Imperial Life 100 1 22 24 81 824 10000 0 0 10 0 Law Fire 100 25 135 145 6 % City of Quebec 6 % Conseild. 7500 *1 0 10 Law Life 100 10 10 1 0 Law Fire 100 22 3 81 824 10000 0 0 8 0 Lancashire F. and L. 20 2 88 82 11 12 87604 0 12 0 Liverpool, London, & Golden Fire & Life 100 1 12 2 2 4 81 824 10 0 1 1 0 Law Life 100 10 1 1 0 Law Life 100 10 1 1 0 Law Life 100 10 10 1 1 0 Law Life 100 10 1 1 0 Law Life 100 10 1 1 0 Law Life 100 10 1 1 0 1 1 0 1 1 1 1 1 1 1 1	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	all all loo all all all all all all all	99 101 98 100 100 101 100 101 100 102 100 102 103 103 103 103 104 106 67 72 71 74 42 44 60 65 45 50 45 50 109 111 104 6 47 62
12000	Stk 100 100 100 150 100 100 100 100 100 100	Stk 100 100 100 100 100 100 100 100 100 10	all 100 all all all all all all all all all a	100 101 100 102 100 103 100 103 100 103 103 105 103 106 104 106 67 72 71 74 42 44 60 65 45 50 109 111 104 6 47 62
12000	100 100 100 100 100 100 100 100 100 100	. 100 . 100	all	100 103 100 102 103 105 103 105 104 106 67 72 71 74 42 34 80 65 45 50 45 50 109 111 104 6 47 62
13453 7 10 0 Indemnity Marine	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	all	100 102 103 105 103 105 104 106 67 72 71 74 42 44 60 05 45 50 45 50 109 111 104 6 47 62
100000	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	all	103 105 104 106 67 73 71 74 42 44 80 65 45 50 45 50 109 111 104 6 47 62
20000 0 11 0 Legal & General Life	100 100 100 100 100 100 100 100	5 100 100 100 100 100 100 100 100	all	104 106 67 72 71 74 42 44 60 65 45 50 109 111 104 6 47 62
Globe Fire&Life 20 2 13½ 14 21 22 22 35862 3 0 0 London Ass. F.L.&M. 25 12½ 64 66 66 69 20000 0 0 0 0 1 2 Lond. & Lancas. Life 10 1½ 2 1 ½ 1 ½ 1½ 1½ 1½ 1½	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 5 200 6 100 6 r v 100 Cerd d 3 5tk 100 L 10 L 32 100 100 100 100 100 100 100 100 100 10	ali all all all all 100 all 100 all all all	71 74 43 44 80 65 45 80 45 80 109 111 104 6 47 62
Solicity	100 100 100 100 100 100 100 100 100 100	. 100 . 100 . 100 . 100 . 100 . 5 200 f. 100 . F v P 2000 Cer'd . Stk. 100 L 10 L 32 . 3	all all 100 all t 100 all all all	60 65 45 50 45 60 109 111 104 6 47 62
10000	100 100 100 5 200 100 F v 2000 Certi 1 Stk. 100 L 32 3 1 100 1 50 1 50	. 100 . 100 . 100 . 100 . 100 . 8 r v P 2000 . Cerid . Stk . 100 L 32 . 31	all all 100 all all all 10	45 50 45 60 109 111 104 6 47 62
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25 % Assam	50	50	20	76 79
Capital. Name. Prices. 4 % Darjeeling, Limited	20	20	ali	194 20
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The Commercial Times.

FORFIGN	MATES	

Destinations.	Despatch of Next London.		rom	Mail due.
Australia (South & West, Tasmania, and)	via Southampton.		28 M	fuly 9
Victoria)	via Brindisi	Jny	6 R	- 2
Bermuda	via Halitax		26 E	June 24
Brazil, Montevideo, and Chili	via Liverpool	-	26 R	
Nontralian (via Southampton	-	25 ₩	000
Brazil, Buenos Ayres, and Montevideo	via Liverpool	Testar	3 B	- 29
Buenos Ayres and Montevideo	by French packet.		a c	***
	via Quebec		28 E	- 29
Canada	via United States.		23 E	***
Canary Islands	via Liverpool		E	***
Cape of Good Hope	via Plymouth	July	5 E	- 24
The or more representation of	via Dartmouth		28 E	- 24
(via Southampton.	-	28 M	- 25 July 2
China, Ceylon, and Singapore	by French packet.	-	29 M	June 24
(by French pacace.	_	29 E	- 24
Cape de Verds	via Southampton	_	25 M	***
East Indies	via Southampton		28 M	- 25
past angles	via Brindisi	Manage	E	July 2
(via Brindisi	-	E	- 2
Egypt	by French packet		26 M	***
Path to a first of	_		26 F	***
Falkland Islands	via Southampton	-	25 M	June 25
TUINITAL	via Liverpooi		28 M	June 20
adeira	via Plymouth		5 E	***
7	via Dartmouth		28 E	***
ć	via Southampton	-	28 K	- 25
Malta	via Italy		23 E	200
,	via Marseilles	-	29 м	***
,	by French packet.	-	E	- 21
Mauritius	by French parket.	-	29 M	- 21
	via Plymouth	July	5 E	***
Natal	via Dartmouth		28 E	1
New Brunswick, Nova Scotia, &P.E. Island	via Halifax	-	26 K	- 2
Newfoundland	******************		26 B	- 21
New South Wales and New Zealand	ATO CAUSE ET SELECTION		2 , E	July 19
Portugal	via Southampton.		25 W	***
	via Liverpool via Southampton.		26 €	June 2
Queensland	via Brindist		12 M	July 16
	via Daremouth			
St Helena and Ascension	*****************		19 E	***
United States	(New York)	June	26 M	***
	(New York)		23 E	***
West Coast of Africa			E	F-104
West Indies and Pacific			2 M	1
Bahamas			2 M	
Barbadoes, La Guayra, & Puerto Cabello	via Liverpool		4 E	
Carthagena and Savanilla	via Southampton.	-	2 M	
Hayti	via Southampton.	-	2 M	- 2
	via Liverpool	-	9 E	
Honduras	via Southampton.	-	17 M	
Mexico	via Liverpool		2 M	-
	via Southampton		2 11	
Santa Martha	via Liverpool		19 E	
Zenzibez	via Soutnampton.		19 M	
Zanzibar	via Brin .ist	Jane	20 €	

MAILS ARRIVED.

LATEST DATES

On June 15, from South Africa, per Walmer Castle-Cape Town, May 22; Funchal,

On June 17, from India, Gibraltar, &c., per Surat—Adea, May 28; Bombay 21; Calcutta, 18; Gibraltar, June 12; Madras, May 13; Maita, 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; Aden, June 4; Alexandria, 11; Batava, May 7; Beyrout, June 7; Bombay, May 28; Calcutta, 25; Colombo, 23; Hong Kong 5; Madras, 26; Penang, 14; Point de Galle, 25; Singapore, 12; Sucz, June 10; Caim 9.

On June 17, from North America, per Abyssinia—New York, June 6; Boston, 5; Philadelphia, 5; San Francisco, May 29; Chicago, June 4; Detroit, 4; Hamilton, 4; King ton, 4; Montreal, 5; Quebec, 4; 1 oronto, 4; Ottawa, 4; Bermuda, 1.

On June 18, from South America, per Sorata-Valparaiso, May, 9; Falkal I lands, 15; Santiago de Chili, 8; Monte Video, 23; Kio de Janeiro, 28; Bal 21; Pernambuco, June 2; Salley Point, May 16; Lisbon, June 14.
On June 18, from North America, per Penus, Ivania-Philadelphia, June 7.

On June 19, from Australia and North America, per Adriatic—New York, June 9° Phi adelphia, 8; Chicago, 7; Adelaide, April 23; Brisbanc, May 1; Mobalt Fown, 1; Sydney, 4; Melbour c, 1; New Zcaland 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 Pier, e 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. D., 5; Halifax, 4. On June 19, from North America, per Weser—New York, June 9.

San Francisco, and Morth America, per Weser—New York, sune 8.

On June 29, from North America, per Weser—New York, sune 8; Al-xandria15; Bombay, 1; Ca.cuita, May 29; Madras, 30; Mauritius, 24; Suez, June 14;

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities soli 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 25th Victoria, cap. 87, in the week ended June 16, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUARTITE SOLD.							Avi	RAGE	PRIC	ES.			
	Whea	£.	Barley		Oats.		Who	eat.	Barl	ey.	Oat	e.		
	grs	bsh	gra	beh	gra	bsh		d		d		d		
1877	22,913	6	592	1	1.657	5	64	1	34	7	26	1		
1876	35,120	2	1.279	2	1,350	1	47	11	31	0	28	9		
1876	43,253	1	3 26	0	417	1	42	3	33	6	30	8		
1874	29,925	0	226	2	1.215	6	60		42	0	30	4		
1873	37,731	0	1.234	0	1.992			10	38	0	26	9		

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:—

	Quantitie qrs	s Sol	d. Av	erage	Price.
Wheat		-	*********	64	1
Barley		-	**********		7
Oats	1,657	9	*********	26	1

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 ek ended June 16, 1377 :-

	QUANT	TITLES IM	PORTED I	NTO-	QUANTI FROM UN	TIES EXP	EXPORTED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex- ported,		
Wheat		2,478 55,556 12,237 24,843	14,000	425,417 5,643 34,749 96,859	cwts 1,295 345 90	cwts 8,180 179 2,640 214 13,176	ewts 9,475 524 90 2,640 79 220 13,176		
Total of Corn (ex-) clusive of malt }	2,409,767	213,974	551,286	3,175,027	1,915	24,389	26,204		
Wheatmeal or Flour. Barl y meal Oat meal Rye meal P-a meal Bean meal Indian Corn meal Buckwheat m-al	500	000	14,927	81,811 500 	1,936	***	2,006		
Total of meal	49.870	17,712	14,927	82,509	3,569	70	8,939		
Total of Corn & meal (exclusive of malt)	2,459,637	231,686	566,213	3,257,536	5,684	24,459	30,143		
Malt (entered by the) quarter)	qrs	qrs	dra	qrs 	qrs 2,92	qrs	qrs 2,924		

COMMERCIAL REVIEW.

FRIDAY NIGHT.

There appears, unfortunately, no doubt that the steady expansion of trade, which has given indications of its exist-ence 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 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

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 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 the stocks. 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. Metals are reported quict 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 \(\frac{1}{16} \)d per lb; since then, with less activity, the current grades have declined \(\frac{1}{16} \)d per lb, and last week's quotations are partially lowered \(\frac{1}{16} \)d 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 \(\frac{1}{2} \)d to \(\frac{1}{2} \)d per lb higher. In East Indian a fair business has been transacted, and early in the week prices advanced \(\frac{1}{16} \)d 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 \(^3_{32}\)d for the nearer and \(^1_3\)d 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	Good.	TN	Same	Period	1876.
Descriptions.	Ora.	Mid.	Pair.	Fair.	Good.	rine.	Mid.	Fair.	Good
	per 1b	per lb	per lb	per 1b	per lb	per lb	per lb	per 1b	per Il
	d	d	d	d	d	d	d	d	d
Bea Island	16	174	23	20	23	27	17	18	21
Florida dicto	13	144	161	174	181	20	144	151	18
Upland	51	6 3	***	***	***	***	6 3	***	***
Mobile	51	61	***	***	244	***	6 3		
Orleans and Texas	55	64	***	***	***	***	6 5	***	
Pernambuco, &c	***	***	61	61	***	***	110	63	***
Bantos	***	***	61	63	***			61	
Babia, Aracaju, &c	***	***	61	6 3	***			57	***
Maceio	***		63	6		*50	***	6)	
Maranham	***	***	61	54	72	75	***		7
Egyptian	43	63	62	62	8		43	61	
Smyrna, Greek, &c			51	6		10	41	6	71
Fiji Sea Island	000	***	13	14	61	3.0	222	51	6
Parking Steen	***	***			15	16	111	124	14)
BY P. 31	***	***	12}	13	***	***	***	12}	13
a Consumor	***	***	61	6	64	71	51	63	71
Dominion Co. T.1	***	***	51	57	6	***	5	51	61
Peruvian Sea Island	***	101	121	***	***	400	105	12	133
African	***		51	5	67	61	***	50	€2
Surat-Hingunghât	***	***	51	5 B	Ďå	000	000	45	54
Ginned Dharwar	***	***	63	6	51	***	***	42	5
Broach	***	***	***	***	***	***			***
Dhotlerah	4	45	51	5%	54		31	43	51
Oomrawuttee	4	45	51	51	5 16	***	3	44	5
Comptah		44	51	83	54	***	31	41	41
Scinde	1	***	44	42	51	***		37	78
bengal		***	41	41	5		1	32	41
Kangoon		***	4 7	42	5		***	37	42
water - Linnevelly			51	54	5.8	***	***	44	
Western	***		42	51	54	***	***	4	45
			- 2	0.4	1 04	***		*	4

	PRI	CES C	URRE	NT.—J	UNE 24.	1975.			
Descriptions.	Ord.	Mid.	Fair	Good	Good.	Fine.	Same	Period	1874.
	-			Fair.	Good.	A MIG.	Mid.	Fair.	Good
	per 16	per 15	per lh	per 1b	per Ib	per Ib	per lb	per li	per It
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	19	20	23	34	19	22	26
Florida ditto	151	161	17	18	20		17	18	20
Upland	64	7 10		***	***	***	81	***	
DI OULI	61	71	***	***	***	***	8 5	***	***
Orienns and Texas	62	75	***	***	***	***	87	***	***
Pernamouco, &c		***	8	81	85		144	81	***
Dantos	***	***	73	81		***	***	8 3	
Dania, Aracaiu, &c	***	900	78	71	***	***		71	***
Placeio		***	7 15	83			2.00	8 3	***
Marannam		***	81	81	9	93	***	83	91
CKYDGIAD	53	7	81	Si	10	154	61	B	102
DULYTHE LYPOOR ACC			61	€2	74			7	
E Ul Sea Island	9	10	11	12	14	16	12	13	1 70
A MILLIA GILLIO		14	141	15	151	16		14	16
West Indian	01	62	72	8	101	9	131		151
La Gdavran		61	7	71	71	8	7	8	81
		104	131	144		16	64	74	81
AITICAD			65	63	151		11	13	154
		244			7	72	5	63	71
Ginned Dharwar	***	***	51	63	62	***	***	51	808
Broach	***	***	02	6	61		***	54	
Dhollerah	4	900	***	64	***	***	***	5	***
Oomrawnttee		4	51	5 10	61	000	***	53	***
Comptah	4	41	5	51	57		***	54	***
Scinde	***	35	41	51	5		***	51	
Bengal	000	***	44	5	61	900	000	42	000
Bengal Rangoon		-	43	6	***	***	***	41	****
Madras-Tinnevelly		***	4	45	61			45	
Western	100	***	54	54	***		***	58	
Western ************************************		200	41	6	51	000		51	989

IMPORTS, EXPORTS, CONSUMI	PTION, &C.		
	1876.		1877.
	bales.		bales.
Imports from Jan. 1 to June 21	1,962.677	********	2,755,723
Exports from Jan. 1 to June 21	152,410	*******	149.285
Stock, June 21	1,027,600	******	1.0:9 @10
Consumption from Jan. 1 to June 21	1,405,440		1,109,460

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 \$d\$ per lb.

PRESENT	Q	UUT	A	TI	0	NS.
and the second second second second		-		-		

Description,	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices same 1876.	
	per lb	per lb		per lb	per lb	er 1b
Surat-Sawginned Dharwar	@	42	61 653	51 2	43	51
Broach	***	199	51 55	53	43	
Dhollerah	43 45	5	51 54	54	48	51
Oomrawattee	43 45	5	54 53	5 %	4 3	54
Mangarole	44 44	413	5 54	54	44	5
Comptab	*** 48	4 15	51 51	54	41	41
Madras-Tinnevelly	*** ***	6	51 54	5	45	54
Western	*** ***	44	4 16 54	58	3 15	44
Northern	140 100	43	51 54	54	43	b
Coconada	*** ***	51	51 51	*** ***	44	54
Coimbatore, Salem, &c	100 000	42	51 51	51	42	51
Scinde	*** ***	44	48 48	*** *** #3	37	43
Bengal	100 845	44	4 7 43	51	32	43
Rangoon	*** ***	41	6 6	63	3	43
West India, &c.	100	5 15	61 63		61	77
African	*** ***		53 54	51 6	53	64
African	*** ***	51	54 52	6 61	42	74
Sea Island kinds	6	9	12 13	15 17	10	94
Tabiti	6	9	11 13	14 16	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—Tinnevelly, at $5\frac{1}{2}$ d to $5\frac{9}{16}$ d, June-July, for good fair; Bengal, at $4\frac{9}{16}$ d to $4\frac{7}{8}$ d, March to July, for good fair. Forward delivery—American, at $6\frac{5}{32}$ d to $6\frac{9}{8}$, July to September, for middling, l. m. c.

	Surat and Scinde.	Madras.	Tinne- welly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales	bales.	bales.	bales.	bales.	bales.
(1877	13,324	30,679	9,743	41.738	***	4,103	99,587
IMPORTS 1876	20,171	69,478	13,420	12,3-2	***	3,120	118.461
(1875)	8,205	41,473	54.620	31,189	***	6,719	145,206
D	9,455	42.306	17,565	22,586	***	3 818	95,730
DELIVERED to 1876	16,500	78,763	17,126	8,529	***	2,911	1 3,827
June 19 (1875	4,838	64,393	40,864	22,066	***	7,125	139,286
(1877	4,201	14 286	6,143	19,731	***	1,483	45,914
STOCK, June 21 1876	4,936	22.765	9,606	12,075		1,5:3	50,935
(1875	7,197	26,237	40,357	32.0*0	***	1,439	107,580

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

	London	Liver-	Coast, for orders.	Foreign Ports.	Total, 1877.	Total. 1876.
From-	bales.	bales.	bales.	hales.	baies.	bales.
Bombay	425	93,257	***	149,575	243 257	232,777
Kurrachee	1,600	***		4, 30	6,130	522
Madras	3,950	***		***	3,950	10,354
Ceylon and Tuticorin		445	200	***	***	8,613
Calcutta	11,551	1,442	***	250	13,216	1.700
Rangoon	***	1,180	2,390	* ***	3,560	550
China	2:0	***	***	***	210	220
1877	17,739 22,213	95,879 139.522	2,380 550	154,355	270,353	254,21

Bombay, May 26.—Our market has been active during the week, and prices generally show an advance of 3 rs to 7 rs per candy upon those quoted in our last circular. The improvement owes very little of its origin to the rather better home advices which have been reaching us lately, it being mainly the result of heavy purchases on account of the local spinning industries, whose stocks were allowed to run down to a very low ebb in anticipation of easier prices ruling about the break of the monsoon. Now, however, that the tendency of the market is evidently upward, anxiety to provide themselves with stocks for the next four or five months is being noticeably displayed by mill-owners, and prices are being paid for the better grades of Oomrawuttee and Dhollerah, which render it quite impossible for exporters to compete unless the latter choose to speculate for a rise. Sales for the week aggregate 4,400 candies, of which it is estimated that 2,500 candies are

	consumption	The	following	are	the	figures	for
the	week, viz. :-		9.0	3.40		1070	

Week, Viz.	1876. bales.		1877. bales.	
Total clearances since January 1st	610,015	***	638,955	
Receipts during week	52,423		37,022	
Exports ditto	51,447	***	32,058	
Affoat 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:—

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

NEW ORLEANS.

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

RECEITS—At Gulf ports	To-day. bales.	***	Last week bales. 100		1875-6. bales. 300	***	1874-5. bales. 600
Atlantic ports	500	***	900	***	600	***	800
Total	1,000	***	1,000	***	900	***	1,400
7 days—At Gulf ports,	2,500 4,400	***	2,600 7,400	***	5,409 4,800	***	3,000 6,800
Total	7,000	***	10,000	***	10,200	***	9,800
Total since Sept. 1—Gulf ports Atlantic ports	2,028,500 1,878,500	***	***	***	2,226,500 1,821,900	***	1,660,600 1,872,700
All ports	3,907,000	144	***		4,048,400	***	3,443,300
Received subsequently at ports Following week previously	***	***	7,000	***	79,000 12,000	***	38,000 7,300
Total crop	***	***	***	***	4,669,000	***	3,833,000
Exports, 7 days—To G. Britain.	20,000 12,000	***	25,000 18,000	***	22,000 6,000	***	28,000 6,000
Total	32,000	***	43,000	***	28,000	***	34,000
Total since Sept 1	2.914.000			***	3,052,000	***	2,570,000

	FUTURE	UTURE DELIVERY AT NEW YORK-MIDDLING.					G.		
	June.	July.	Aug.	Sept.	Oct	Nov.	Dee.	Jan.	Feb.
	c	c	C	c	C	C	C	e	C
To-day									
Daniana man	3 2 13	9 2 2	7 1 15	337	9 9 5	332	335	7.1.11	3 : 3

			PR	ICES	-3	Midi	LIB		To-day.		Pre	vious	week
Same time 1875													
Previous week	11 13	112		11 福		117	***	115	114	118	***	11 14	. 1:4
IO-day	All see	AR 10		AL DE	128	112	100	44 16 - + 1	4 1 16	A 2 10		A 1 10 - 0	. 118

	* 0 - mm 2 s	A LETTONO HOUR
	C	e
New Orleans		· 115
Galveston		111
Savannah		1 2
Charleston	113	114
New York	114	111
Prices to Liverpool, per sailing vessel, cost, freig		
To-day Pre	vious week.	-Freight
Low mid. Mid.	Mid.	Sail. Steamer.
d d	d	d d

6 6 1 no 1 New York spots unchanged. Futures closing firm at a partial advance of 1 d, 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.

D C			Corresponding week in										
RAW COTTON.		June 21, -		1876.		75.	18	74.	18	73.	1	872.	
Upland, middlingper lb	8	d 61		d 6 3 16	0	d 74		d 81	8	d		d	
Ditto, mid. fair		6		7 16 68			0	8		0.1		2.7	
Pernambuco, fair		68		75				84	0	94 94		11	
No. 40 MULE Twist, fair, 2nd quality		104		11						12		4	
No. 30 WATER TWIST. ditto		10%		103		113						4	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz-		0		3	5	15	5	3	5	6		13	
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37	8	74	5	0	6	4	6	6	6	9	7	4	
yards, 8 lbs 4 ozs		41	8	0	9	6	10	0	10	0	10	9	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	46	9	0	10	6	11	0	11	14	11	9	
40-in, 72 reed, ditto, ditto, 0 lbs sozs 39-in, 44 reed, Red End Long Cloth, 36		45	10	6	11	8	12	18	12	13	12	9	
y rila a lha		6	7	0	8	43	8	76	8	10%	9	6	

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 sal s 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 expert 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 manufac-turers 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 obtainas 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.

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. push sales. The iron trade of the district continues dual 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 quotation in forms of the still the supply upon offer at 8l for singles. tions 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 busines 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

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."

J	une	18.	1	Tune	20		June	22	
		d		8	d		8	d	Ĩ
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	
	2	NO.		7	No.		1	No.	
Ships at market		27	*****	1	13	******		35	
- Sold		6	*****		3	*****		32	
- Contracts, gas, &c		18	*****		5	******			
- Unsold		3	*****		5	*****		3	
- Sea		10		1	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.
	bash.	bush.	bush.	bush.	bush.
In store at New York	431.070	433,863	955,712	6 .656	210,715
In store at Albany	1.501	31,000	41,000	3,600	29,500
In store at Buffalo	128,651	227,063	17,4 3	3,562	8,375
In store at Chicago	1,109,937	3,951,563	406,195	177,510	160,281
In store at Milwaukee	1,068,968	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	48,90
In store at Peoria	3,526	121,405	103,724	7,865	46.73
In store at Boston	43.983	123,702	147,648	4,821	4,04
la store at Toronto	265,613	3,123	25,967	16,246	***
a store at Montreal	95,885	57,383	23,057	27,113	-175
In store at Philadelphia	30,000	320,000	25,000	***	7,50
In store at Indianapolis	4.796	137,966	3,084		***
In store at Kansas City	25, 453	156,971	4,335	***	5,15
In store at Baltimore	32,533	1,0-9,504	***	***	***
Rail shipments, week	196,851	338,271	250,333	21,496	18,00
Lake do do	287,351	866,600	55,670	73,913	11,14
Afloat in New York	304,000	1,030,500	220,456	169,914	***
Total	4.374.007	9,447,500	2,339,562	740,595	610,74
May 26, 1877	£,184,000	10,426,924	2 302,046	8:9,690	664,56
May 19, 1877	5,123,337	10,319,483	2.192,778	899,806	746,98
June 3, 1876	10,087,620	5,285,779	3,125,327	512,612	209,60

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; Calentta, 48s to 52s. The floating cargo trade has presented similar features. Arrivals off coast have been light, yet, prices have given way 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 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. 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 24s off coast. Bultchuck has been sold at 23s 3d; 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 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.

	Wheat.		Barley, qrs.	Malt.		Oats Qrs.		Maize,		Flour.
English & Scotch	740	100	150	 2550	***	***	***	***	***	266
Irish	***	***	***	 ***		4.4.6		246	***	144
Foreign	69630	***	3300	 ***	***	60810	160	16.90	***	2510 brls

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTCRIPT.

MINCING 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: crystalised Demerara, 34s to 34s 6d; Barbadoes, 28s 6d to 30s. 1,337 baga talised Demerara, 34s to 34s 6d; Barbadoes, 28s 6d to 30s. 1,337 bags crystalised 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.

13 per cent.

Imports and Deliveries of Sugar into London to June 16, with Stocks on hand.

		1000		1010		7010		2/26 W	
	Importedtons	137700	***	114230	***	122700		13100)	
	Delivery	111200	***	113200	***	124600	***	110000	
	Stock	7-500		72100	115	7840C		100500	
	Stock (estimated in U.K.)	171000	***	184 00		174700		231700	
1	Thomas home	mak has	** **	am mulal		alas			

Mauritius.—There have not been any public sales.

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

brown Dhalloah, 22s.

Penang.—About 1,000 bags ex sale have been reported: crystalised 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.

BEET 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 trans-

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

COFFEE. - The next sale of the Netherlands Trading Company, fixed but this market for the 27th inst., will be large, viz., 105,500 bags, but this market continues steady. Native Ceylon is rather dearer, and some speculative 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 Iudia: Coorg and Wynaad, 102s 6d to 107s; colory and Pekces, and 1d 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. logues have comprised 9,600 packages, including 1,461 of the

Assam Company's mark.

Rice. — 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.

dilli, and samiot be sold on form	or cormic	24		
imports and Deliveries of Rich	to June	16, with	STOCKS	on hand.
1877	16	76	1875	1874
Imports tons 33000	59	100	31500	87750
Deliveries 46500	49	300	51700	69360
diock 23900	38	00	28800	61800
Export Rice to Eu	CROPE to	June 21	l.	
	1877.		1876.	1875.
	tons.	1	tons.	toos.
From Ra 1goon	271.5 0	21	18,800 .	279,000
- Ak 7ab	69,800	8	2,600	108,400
- Bassein	90,800	7	72,500 .	78,300
- Moslmein	28,500	1	17,300 .	29,400
Total tons	100.000	49	200	495,100
				4000.1101

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

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 3¾d. Privately a few sales, including Singapore, at 3¾d to 3¼d per lb.

WHITE PEPPER.—161 bags Singapore sold "without reserve" at barely last week's rates: common quality, 6¼d 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 4¼d; low and small, 10d to 1s 0¾d 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

being quite 1d per lb decline. Good to fine qualities maintain their

CLOVES.—Of 15 cases Penang by auction, one-third part sold at 2s 13d to 24 2d for good, being lower. The remainder held at 1s 3d. Of 102 bales Zanzibar, a portion of middling quality, stalky, sold at la lad 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.—S1 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 middleg white at 64s to 77a per cwt.

SALTPEIRE.—The market has been dull, but more inquiry now prevals. Yesterday 350 tons Bengal sold at some decline on the late non-inal price, viz., 24s 9d to 25s per cwt, according to date of ship-

IMPORTS and DELIVERIES of SA	LTPETRE	to	June 1	6. 1	with STOC	K8	on	hand.
	1877		1876		1875			1874
Importedtons	3700		3200		6120	499		3700
Total delivered	5350		5320	901	5500			44:0
Stock	3660		3910		4070			3220

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

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 alterstion 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 Drysaltery Goods.—Gambier is quiet on the spot at 20s.

Sales to arrive at 20s to 20s 6d, according to conditions and dates of

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 cutch 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 AB 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, 68l 5s; Australian, 67l 10s to 67l 15s; Euglish 72l to 73l. The total stock of tin is still rather heavy. At the public sale of 140 tons Lendon rolled sheet zinc, 85 tons sold at the reduced price of 23l 5s, against 23l 12s 6d on the 7th inst. Spelter dull and lower. Common Silesian, 19l 10s to 20l. 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 7l owing to arrivals. of iron remain as before. Quicksilver receded to 7l owing to arrivals, but is again held at 7l 5s 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 68l 10s to 69l g.o.b. Burra sold at 74l 15s to 75l 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 24l; Sisal at 24l 10s per ton. The stock of the former is rather large.

the former is rather large.

the former is rather large.

OHS.—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, 26l 10s to 26l 15s; next two months, 27l; last four months, 27l. In English brown rape little alteration can be reported. Market steady at 34l to 34l 5s on the spot; 34l to 34l 5s next two months. For delivery in the last four, the price has advanced to 35l 5s. Cocoa-nut steady. Business done in Ceylon at 37l 15s to 39l, according to package. The last price of fine Cochin was 42l. A limited quantity of palm has sold at 40l for Lagos, English lard oil, 49l 10s to 50l 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. f. 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.

December.

PETROLEUM OIL rather lower, viz., 10d to 10gd on the spot, and

10 d to 10 d 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. Crystalised Demerara, 34s to 35s; refining, 28s. 3,351 bags Bengal chiefly sold. Fine yellow Gurpatta 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 fer Taal. Some yellow Bengal at 26s 6d, and crystalised Demerara not included in the above sales.

COFFEE.—368 casks 28 barrels 99 bags plantation Ceylon by auction sold at about vesterday's prices. Also 181 cases 2,267 bags East 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 R:o at 68s for a near port.

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

SHELLAC. - 50 chests sold at 79s for button.
SAFFLOWER. -35 bales Bengal realised 3l 5s to 4l 2s 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 37l 10s to 38l; 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 Lemons improving in oranges from Lisbon have sold at high prices.

oranges from Lisbon have sold at high prices. Lemons improving in value. Barcelons, Brazil, and Turkey nuts in moderate request. Onions lower. St Michael's pines selving freely.

DRY FRUIT.—Currants and Valencias have been very quiet all the week. For the former there apppears but little desire to press for sales during the uncertainty of the political affairs in Greece. Thereports 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 Valencias, which are now extraordinarily cheap and good.

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

FLAX.—The market is accepted for New Zealand.

HEMP.-Russian is very quiet, and Manila is rather lower in price,

Hemp.—Russian is very quiet, and Manila is rather lower in price, with out 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 buts continue in request, and late prices are generally maintained.

Skeds.—No quotable change in seeds this week.

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 is extent, Manufacturers only take what they need for their immediate requirements, and contine their operations to the better grades. In

export nothing has been done.

METALS.—There has been very little doing all the week. 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

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 41 per 8 lbs. At Deptford there were 80 beasts and 7,000 sheep.

*		SUPP	LIES ON	SALE.				
		Jun	e 21, 18	75. J	une 19, 19	76. J1	ine 19,	1877.
B	stene	***********************	2,991	*******		*******	2,460	
81	heep	************************	23,880	*******	22,610	*******	10,990	
		*************			350	*****	20	
P	igs		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.

		8 6	. 0	1101	· vy	tile curcuses					
THE RESERVE AND ADDRESS OF THE PARTY OF THE	8	d		8	d	No. of the Contract of the Con	8	d			d
Inferior beef	3	0	to	3	6	Inferior mutton	3	0	to	3	8
Middling ditto	3	10		4	4	Middling ditto	4	4		5	2
Prime large ditto	4	8		5	2	Prime ditto	5	8		6	8
Prime small ditto					6	Large pork	3	0		3	8
Veal				5	8	Small ditto	4	0		4	8
166 00000000000000000000000000000000000		L	am	b.	78 0	d to 7s 8d.					
					-	2 00 000	-				

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

		Pe	18	lbs	by	the carcass.					
	8	d		8	d						d
Beef	3	0	to	5	6	Veal	5	4	to	5	8
Muttou	3					Pork	3	8		5	0
		L	am	b,	6s (d to 7s 0d.					

POTATO MARKETS.

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

m por	mices ento morano,			on.	non-	Pe	r t	n.
				8	THE RESERVE THE PARTY OF THE PA	8		
Kent I	Rogents	90	to	120	Flukes	150	to	175
Essex		80		110	Victorias	150		175
Rocks	*********************	100		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-

Arthur Clarke, 3 Brandon terrace, Brandon road, Southsea, Hants. Jonathan Abbs, Cambridge, saddler.
Thomas Hutchinson, 21 Peacock street, Pallion, near Sunderland,

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

Bracford, York, trading under the style of Wright Brothers, yarn

William Henry Clubley, Kilnses, York, farm servant.

SCOTCH SEQUESTRATIONS.

Sinclair and Ferguson, Glasgow, builders.

John White, 5c Buccleuch street, Edinburgh, grocer and spirit merchant

merchant.

James M'Neill, 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 stroet, 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 water 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.	Impor	TED.	Home Co	NSUMP.	STOCE.		
Dividu i vesessivus,	1876	1877	1876	1877	1876	1877	
West India Mauritius and Egyptian. Bengal and Pena 1g Madras	tons 49597 8591 549 4065	tons 46400 7553 15287 6736	tons 37901 11155 1315 9031	tons 38671 6677 8405 9542	\$cma 27407 6479 3409 6182	tons 21424 2947 11673 8890	
Total B. P	61902	75991	59402	63295	42477	44031	
Foreign. Siam, Manilla, &c Cuba and Havannah. Brazil, &c Porto Rico, &c Bestroot	10529 894 2265 3077 35657	24652 1303 4739 1951 29054	9339 1042 2373 1569 39432	15491 569 3278 580 27983	15912 506 4031 2755 3391	21694 556 2191 1795 6896	
Total Foreign	52425	61699	58254	47961	29895	33415	
Grand Total	114227	137630	113156	111196	72372	78370	

MOLASSES.

	Імров	TED.	HOME C	ONSUMP.	STOCK.		
West India	tons 802 2054	tons 1553 226	tons 1390 1476	tons 3649 667	tone 1506 853	tons 1555 378	
Total	2856	1779	2866	2315	2418	1933	
MELADO	3	***	6	000	***		

RUM.

	IMPORTED.			EXPORTED & DE-		Consump.	STOCK.		
	1676	1877	1876	1877	1876	1877	1876	1877	
	gals	gals	gals	gals	gals	gals	gale	gals	
West India		163 4645	597070	613360	888660	933705	1842705	2188080	
East India	199530	2739 10	122085	126135	69340	86085	248490	500898	
Foreign	143135	176130	97425	128700	34695	49330	273215	481770	
F-44-3	000010	ROMMOO		RTED.				******	
Vatted	809640	737730	406710	431324	29 1570	278415	436095	411660	
Total	2896595	2820465	1213390	1299519	1267765	1346535	2900495	3592405	

COCOA.

	IMPORTED.		EXPORTED.		Home Co	NSUMP.	STOCK.	
B. Plantation Foreign	cwts 69145 18377	cwts 47262 13801	cwts 2121 7315	cwts 1825 10340	cwts 40738 6609	ewts 45006 9595	ewts 47537 11896	ewta 24397 8636
Total	87522	61063	9436	12165	47347	54801	59133	35093
			CO	FFEE.				
West India	tons 2856	tons 2738	944	tons 1283	tons 973	tons 796	tons 1792	tons 121

1	tons	tons	£0:18	tons	tons	tons	tons	tons
West India	2856	2738	941	1283	973	796	1792	1215
Ceylon	16426	23114	10281	11204	5661	6302	5959	7554
East India	6446	5313	1757	1511	1965	1965	4151	3906
Mocha	321	467	149	144	345	309	330	343
Brazil	6691	5219	4931	2822	629	751	4723	3314
Other Forgn.	1881	4333	1221	1258	881	784	1515	2830
Total	31611	41009	19289	18222	10457	10907	18470	18254
RICE	59 21	33021	***	***	48309	46174	38610	23911

White	572 4174	721 3324	tons	tons	820 3591	683 2509	746 4108	761 5048
NUTMEGS CAS. LIG	9852 19555	pkgs 1161 36393	pkgs	pkgs	9kgs 809 16743	pkgs 673 8566	pkgs 1023 43890	pkgs 1374 63754
CINNAMON.	7438 bags 11651	bags 16622	bags	bags	7435 hags 11675	8815 bags 12061	10212 bags 29838	9752 bags 24605

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L	serons 6762 chests 2182 tons	serons 7948 chests 4343 tons	chests	chests	9208 chests 1389 tons	6205 chests 1312 tons	7016 chests 11427 tons	7414 chests 14721 tons
LOGWOOD.	7899	5343	***	***	5668	5395	3987	6521
FUSTIC	814	407	***	***	483	533	915	636

INDIGO.

Nitrate Potass

East India	1773 a serons		serona	***	10942 serons	9337 serons	19544 serons 3668	21238 serons
Spanish	0990	0230	195	200	f manner 1	9900		10000

							*
tons	tons	tons	tons	tons	tons	tons	tons
3202	3690		***	5316	6341	3910	36
60.15	3478			74 9	11001	6452	615

			CC	TTON.				
E. India, &c.	bales 91319	bales 69278	bales	bales	bales 84204	bales 59559	53198	bales Midus
Liverpl.,	1901490	2035342	145320	143511	1355840	1364050	1025200	1064140

Total ... 1995809 2104620 14532) 143511 1440044 1423609 1078698 1110648

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

MEEKTA LKICE CO				
The prices in the follocarefully revised every Fride by an eminent house in each	de	par	time	
LONDON, FRIDAY EV	ZH	ING		d
Ashes-duty free	8	O.	-	
WRITER-day 11	19	6	0	0
Pot, Canadaper cwt) PP	0	0	0
Pearl	3.2	U		
Classes -daty ld per 10			00	0
Fair Trinidadper cwt	5	0	80	
Fair Illinuade meet	37	0	76	0
Grenada	70	0	80	0
Guayaquil	20	0	62	0
Brazil, red Bahia	1-1-			A
Cowne duty 14/per cwt; u	1,850	a, r	DEBLA	ru,
or ground, 2d per lb).			

anna ed ner ib.			
or ground, 2d per lb. Ceylon, plantation low mid. 103	6	104	
middling to fine106	0	120	
native, good ordinary 56	0	87	
East India, plantation100	0	122	
native	0	94	
Manilla, fair Indan 87	0	88	
Singapore, Bonthyne 72	0	88	
Bally (picked)	0	79	
Mocha, fair to good 105	0	110	
Jamaica, good to fine ord. 82	0	94	
Costa Rica, good and fine 100	0	109	

INIT		-		
Central American, foxy	0.3		94	1
groenoon	ME	U	-	1
pale	83	0	94	4
colory	97	0	105	4
Brazil, Rio low superior	86	0	88	1
good first	83	0	85	-
fair to good channel	72	0	79	-
common channel	62	0	67	-
washed, fair to good	95	0	105	-
Washed, Ian to Booding	84	0	86	-
Santos, good	00	~	60.00	1
4.	24()	43	82	- 1

95	0	105	
84	0	86	
80	0	82	
72	0	74	
69	0	71	
63	0	65	
r fre	96		
2.60	v	160	
90	0	100	
80	0	91	
5	0	0	
17	0	21	
26	0	40	
	90 80 5 17	84 0 80 0 72 0 69 0 63 0 free 70 0 90 0 80 0 5 0	84 9 86 80 0 82 72 0 74 69 0 71 63 0 65 7 free 70 0 160 80 0 91 5 0 0 17 0 21

Drugs and Dyes-duty	1 22.4	100			
Along Fost India	3.60	0	160	0	
Anniseed, China, Star	90	0	100	0	
Argol, Cape	80	0	91	0	
Balsam, Peru	5	0	0	0	
Bark, Cascarilla	17	0	21	0	
Borax	26	0	40	0	
Borax	82	0	87	6	
Camphor, China	2	6	3	5	
Cantharidesper lb	0	41		41	
Castor oil, firsts	-	0	37	0	
Baffron	00	-			
Sarsoparilla, Jamaica	2	6	3	0	
Wax-Bees, English	0	0	0	0	
East India	0	0	0	0	
Cochineal-Honduras.prib	2	3	2	9	
Teneriffe	2	4	3	3	
Lac dye, native	0	21	0	4	
Turmerio-Bengal prcwt	21	6	0	0	
Madras	22	0	29	0	
Madras	0	0	0	0	
Java	25	6	27	0	
Cutch	19	0	0	0	
Gambier	4.07	0	U	0	

Chillipier secondaria					
Dyewoods-duty free	£		£		
Brazilper ton	15	0	20	0	
Fustic, Jamaica	5	7/8	6	0	
Logwood, Campeachy	9	0	9	10	
Honduras	6	10	6	15	
Jamaica	5	10	6	8	
Red Sanders	6	0	6	5	
Sapan, Manilla	5	15	6	10	
Slam	7	0	9	10	
Ceylon	0	0	0	0	
Fruit-Currants, duty 78		d		d	
Patrasper cwt	30	- 0	38	0	
Vostizza	35	0	40	0	
Island	0	0	0	0	
ABIANG comments	21	0	36	0	

Gulf	31	w	30	v
Provincial	28	6	30	0
Pige duty 7s per cwt				0
Turkeypr cwt duty pd	30	U	00	0
Raisins, duty 7s per cwt	90	^	41	0
Valencia	20	v	- 9.T	-
Musestel	50		100	0
Smyrna, red and Chesme	20	0	0	0
Print & warrant or many	ma	0	mo	-

Eleme	30	0	42	(
Oranges-				
Et Michael, 1st quality,				
flat box	0	0	0	1
Do. 2nd quality	0	0	0	(
Valencia	0	0	0	(
Lisbon & St Ubes, & ch	40	0	42	(
Sicilyper box	11	0	13	(
- menony annual and				

Lemons— Palermoper case	15	0	30	0
Lancimo	0.0	0		
Barcelona nuts per bag	25	0	0	0
Spanish nuts per barre.	0	0	0	0
Brazil nuts	37	0	0	0
Coker nutsper 100	18	0	20	0
Walnuts, new per bag	15	0	17	0
Plax-duty free	£		£	- 8
Archangelper ton	50	0		10
Riga FPHD	0	0	0	0
Bt Petersburg, 12-head	33	0		10
_ 9-head	27	0	29	10

Egyptian, Govmnt dressed	0	0	0	2
- native ditto	26	0	34	0
Hemp-duty free				
St Ptrabg, clean per ton	36	0	37	5
outshot	0	0	0	(
haif-clean	0	0	0	-
Riga, Rhine	37	0	40	(
Manilla	27	10	31	(
East Indian Sunn	15	0	21	(
China grass	0	0	0	
ante	13	0	91	2

ŧ	Manilla	27	13	31	. 1
l	East Indian Sunn	15	0	21	-
ł	China grass	0	0	0	. 1
	oute	13	0	21	1
ì	rejectic 18	14	0	16	
	cuttings		0	2	
	Coir-Yarn, bood and fine	35	0	60	-
	ord to fair	29	0	33	
	fiore	29	0	36	
	TOPE monocon monocon Section	29	0	30	1

Hides-Ox & Cow prib	8	d		d
B. A. and M. Vid. ry	0	6	0	9
Do & R. Grande, salted	0	7	0	10
Prazil, dry	0	7	0	8
Drysalted	0	4	0	74
Drysalted Mauritius	0	4	0	51
Rio, dry Rio Grande	0	7	0	10
West Coast hides	0	51	0	8
Cape. salted	0	3	0	74
Australian	0	3	0	6
New York	0	41	0	51
East India	0	3	1	14
Kips, Russia	0	G	0	0
S. America Horse, pr hde	5	0	14	6
Indigo-duty free	-			
Bengal per 1b	3	9	7	6
Oude	9	0	5	6
Madras	1	6	4	11
Kurpah	2	0	5	0
Guatemala	3	6	6	6

			-	-		
Leather-	-per lb					
Crop hides	30 to 4	5 lbs	1	1	1	-4
	50	65	1	6	1	8
English but	ts16	24	1	3	2	. 8
do	28	36	1	8	2	10
Foreign but	ts16	25	1	1	1	10
do	28	50	1	3	2	1
Calf Skins	28	35	1	8	2	. 6
do	40	75	1	9	2	4
do	90	100	1	6	1	11
Th 1 TH			-	- 3		

do.	**************************************	70 I	57	- 40	*	
do	90	100 1	6	1	11	
Dressing	Hides	1	01	1	11	
Shaved		1	2	1	7	
Horse HI	des, English	1 1	0	1	3	
do Sp	anishper	hide 7	0	23	0	
Kips, En	glish, per Il	b 0	11	1	9	
do Ea	st India	0	9	2	2	
Metals	-Copper pe	erton £		£	8	
Sheatin	ng, bolts, &	c 81	0	82	0	
Botton	na	84	0	0	0	
Old	************	71	0	72	0	
Tough	cake	75	0	76	0	
Best se	lect	76	0	77	0	

The Titel Titel Consesses	U		40	
Metals-Copper per ton	£	8	£	
Sheating, bolts, &c	81	0	82	
Bottoms	84	0	0	
Old	71	0	72	
Tough cake	75	0	76	
Best select	76	0	77	
Iron, per ton				

on, per ton					
Bars, &c., British	6	10	7	5	
Nail rods	7	0	8	0	
Hoops	7	15	8	5	
Sheets	9	0	10	0	
Bars, Wales	6	0	6	5	
Rails	5	0	5	10	
Pig, No. 1, Clyde	2	15	3	3	
Swedish	11	0	12	0	
ead, per ton-Eng. pig.	20	15	21	0	
sheet	22	0	22	5	
red lead	23	0	G	0	
white do, kegs		0	27	10	
do casks		10	27	0	
patent shot	24	10	25	0	
panish nig	19	15	20	0	
teel, Swedish in kegs	15	0	0	0	
in faggots	17	0	0	0	
pelterper ton	19	15	20	0	
in, English blocks, p ton	73	0	0	0	
bars in barrels		0	0	0	
Refined	75	0	0	0	
Banca	73	0	0	0	
Straits	69	0	0	0	
in Plates, per box		d		d	
Charcoal, I C	22	0	24	0	
Coke, I C	18	6	21	0	
Tologopa non			-		

	44	0	64.64
red lead	23	0	G
white do, kegs	27	0	27
do casks	26	10	27
patent shot	24	10	25
Spanish nig	19	15	20
Steel, Swedish in kegs	15	0	0
in faggots			0
Spelterper ton	19	15	20
Tin, English blocks, p ton	73	0	0
bars in barrels	74	0	0
Refined	PE	0	0

Tin, English blocks, p ton	73	0	0
bars in barrels		0	0
Refined	75	0	0
Banca	73	0	0
Straits	69	0	0
Tin Plates, per box		d	
Charcoal, I C	22	0	24
Coke, I C	18	6	21
Molasses-per cwt.			-
British West India	12	0	14

6

	A. ac		A 30
Oils-Fish-	£	8	£
Spermper tun		0	82
Southern, pale	35	0	0
Seal, pale	35	0	0
Cod	38	0	0
East India	26	0	0
Olive, Gallipoli	48	10	49
Gioja	48	0	0
Sicily	0	0	0
Malaga	0	0	0
Seville	0	0	0
Mogadore	0	0	0
Seed Linseed per ton	27	15	0
Rape refined English		C	0
Do Foreign	39	0	0
Danma	60 A	100	-0

Brown	34	0	0
round nut	45	0	0
ocoa-nut, Ceylon	37	15	38
alm (Lagos)	40	0	0
il Cakes, Linseed, Eng.	10	15	11
Foreign	9	0	10
tape	6	0	0
il Seeds—		d	8
Linseed per qr	52	0	56
Rape, Calcutta, R.A.T.	53	6	51
Madras	55	6	(
Black Sea	30	0	33
Teel or Sessame seed	52	0	62
Poppy	51	0	(
Niger		0	-
etroleum-Refined. pr gal		103	-

Do Foreign	39	0	0	0	
Brown	34	0	0	0	
Ground nut	45	0	0	0	
Cocoa-nut, Ceylon		15	38	0	
Palm (Lagos)	40	0	0	0	
Oil Cakes, Linseed, Eng.	10	15	11	0	
Foreign	9	0	10	10	
Rape	6	0	0	0	
Oil Seeds-		d	8	d	
Linseed per qr	52	0	56	0	
Rape, Calcutta, R.A.T.	53	6	54	0	
Madras		6	0	0	
Black Sea	30	0	35	0	
Teel or Sessame seed	52	0	62	0	
Рорру	51	0	0	0	
Niger	0	0	0	0	
Petroleum-Refined. pr gal	0	101		0	
Provisions-duty free					
Butter-Carlow per cwt	0	0	0	0	
Cork	0	0	0	0	
Limerick	0	0	0	0	
Friesland fresh, finest	96	0	90	0	
Jersey	84	0	96	0	
Bacon, singed-Waterfd.	76	0	79	0	
Limerick	74	0	78	0	
Cork	72	0	74	0	
Hamburg		0	62	0	
Hams, York		- 00	108	0	
Irish		0	108	0	

Plainty I VI & sessessessesses LUU		108	
Irish 94	0	106	
Lard - Waterford and		200	
Limerick bladder 81	0	86	
Cork and Belfast do 78		80	
Firkin and keg Irish 76	0		
American & Canadian 0	0	0	
Cask do do 64	0	0	
Pork-Amer & Can. pr.bl. 74			
Beet-Amer. & Can. pr.tc. 0			
Cheese-Edam new 66	0	61	

Cork and Belfast do		0	80	0
Firkin and keg Irish		0		0
American & Canadian	0	0	0	0
Cask do do	64	0	0	0
ork-Amer & Can. pr.bl.			0	0
et-Amer. & Can. pr.tc.			0	0
neese-Edam new				0
Gouda	70	0	72	0
Canter	0	0	0	0

Rice-duty free		d		d
So't grainper cwt	9	6	10	0
Bengal, table	10	6	13	6
Do yellow	9	6	11	0
Madras	10	6	11	6
Japan	11	0	12	0
Rosin-American, com	5	9	0	0
fine	8	6	14	0
French	0	0	0	0
Bago-duty 41d per cwt				
Pearlper cwt	16	0	20	0
Sago fi ui	15	9	16	0
Seeds-Carawaypr cwt	40	0	43	0
Canaryper qr		0	75	0
Clover, redper cwt		0	100	0
white	80	0	90	0

ŀ	Clover, redper cwt 75	0	1
ì	white 80	0	
l	Coriander 24	0	
ŀ	Linseed, foreign, per qr 49	0	
Į	Bombay 48	0	
l	Mustard, brownper bush 16	0	
١	white 13	0	
Ì	Rape per last of 10 qrs£40	0	
	Silk-duty free .	4	
	Surdahper 1b 20	0	
	Cossimbuzar 14	0	
	Gonatea 14	0	
	Jungvpore 15	0	
	Comercolly 15	0	
	Hurripaul 8	6	
	Radnagore 13	0	
	China, Tsatlee 17	0	
Ì	Taysaam 11	0	
l	Canton 12	9	
l	Re-reeled China 20	0	
I	Raws-White Novl 0	0	
l	Fossombrone 0	0	
J	Royals 0	0	
1	Milan 0	0	
ı	Orgazines-Piedmat, 22-4 29	0	
l	De. 24-28 28	0	
1	Milan, 18-20 26	0	

Taysaam	11
Canton	35
Re-reeled China	20
Raws-White Novl	(
Fossombrone	
Royals	- (
Milan	(
Orgnzines-Piedmnt, 22-4	21
De. 24-28	2
Milan, 18-20	20

	28		
Milan, 18-20	***********	26	0
Do 22-24	************	26	0
Do 24-28	************	26	0
Do 28-32			0
Trams-Milan,	22-24	24	0
	24 28		
Patent Brutia			0
Tonno Dare Me	shook	20	-0

White	0	BO	
Coriander 24	0	26	
Linseed, foreign, per qr 49	0	53	
Bombay 48	0	50	
Mustard, brownper bush 16	0	18	
white 13	0	16	
Rape per last of 10 qrs£40	0	45	
Silk-duty free .	4		
Surdahper 1b 20	0	22	
Cossimbuzar 14	0	21	
Gonatea 14	0	21	
Jungvpore 15	0	19	
Comercolly 15	0	19	
Hurripaul 8	6	10	
Radnagore 13	0	20	
China, Tsatlee 17	0	23	
Tayssam 11	0	21	
Canton 12	9	19	
Re-reeled China 20	0	22	
Raws-White Novl 0	0	0	
Fossombrone 0	0	0	
Royals 0	0	0	
Milan 0	0	0	
Orgazines-Piedmat, 22-4 29	0	34	
De. 24-28 28	0	34	
Milan, 18-20 26	0	32	
Do 22-24 26	0	32	
Do 24-28 26	0	32	
Do 28-32 26	0	32	
Trams-Milan, 22-24 24	0	29	
Do. 24 28 24	0	29	
Patent Brutia 32	0	40	
Japan Raw-Mybash 18	0	27	
Ida 24	0	25	
Sodai 14	0	20	
Oshu 15	0	23	
Kashu 0	0	0	
Mastah 12	0	14	
Acchezan 14	0	17	
Spices-Pepper, duty free			
black Eastern north A	0.1		

Spices-Pepper, duty fre			
black, Easternper 1b	0	34	0
white do	0	6	0
Pimento, duty free			
Mid and goodper lb	0	31	0
Cinnamon		10	3
Cassia Lignea, dy free.pct	47	6	48

Pimento, duty free					
Mid and good per lb		31	0	31	
Cinnamon		10	3	7	
Cassia Lignea, dy free.pct		6	48	0	
Cloves, per lb-Zanzibar	1	1	1	2	
P .anding	1	8	2	0	
Ginger, duty free					
E. Indiaper cwt	24	0	25	0	
Fair Cochin		0	75	0	
Mace, duty freeper lb		6	3	0	
Marting and dutes from	100	63	-	-	

Nutmegs, duty free	. 2	2	- 4
Spirits-Rum, duty 10s		per	gal.
Jamaica, per gal., bond,			

Surrence her Eure none					
15 to 25 O P	0	0	0	0	
30 to 35	3	0	8	4	
fine marks	4	8	5	0	
Demerara, proof	1	10	1	11	
Leeward Island	1	8	1	9	
East India	1	5	1	6	
Foreign	1	6	1	8	
randy, duty 10s 5d per ga	1				
(1875	8	0	8	2	

	1872		9	10	
in hhds	1870	10	3	10	
	1869	10	8	10	
Geneva, com	non	2	4	2	
Fine	************	3	6	3	
Corn spirits	of duty paid	12	2	12	
Spirits f. 7, b.			1	2	
Malt spirits, d	luty paid	12	6	14	
Common aminist		1	4.2	- 19	

German spirits	1	41	1
Sugar-Per cwt.			
British Plantation, grocery	30	0	35
	26	0	28
Foreign Muscov., grocery		0	35
refining	26	0	28
Mauritius, crystalised-			

6 0 6

Co

6 6 0

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diaminition, or yellingou-			
No 15 à 17	32	6	33
13 à 14	31	6	32
10 à 12		0	31
Syrups, low to good yellow		0	29
low to fine brown		6	26
Bengal, low to fine yellow		6	30
low to fine brown		0	26
Penang, low to fine yellow	26	0	3)
low to fine brown		C	25
Madras, low to fine crys	0	0	0
Marian I			

84-1		-	-
Madras, low to fine crys	0	0	0
Native, low to fine			
brown	22	0	26
Jaggery	19	0	20
		-	
Manila, fair brown	20	0	26
Musec vado	21	0	20
Olam h China lane and white			
Siam&China, lwtogd white	29	0	31
low to fine yellow	27	0	29
		-	
low to fine brown		0	26
Java, low to mid. white	32	0	33
low to fine yellow & grey		0	0
Cuba, clayed, Nos. 12 à 14	0	0	0
- 10 à 11	0	0	0
Datie water to a state	-	-	U

Cuba, clayed, Nos. 12 a 14	U	
- 10 à 11	0	
Bahia & Maroim, fine brown		
to grey		1
mid. to good brown	25	
low brown		1
Pernam, Paraiba, & Maceio,		

yellow	27	0	28
low to fine brown		0	26
Egyptian, good to fine			
crystalised	0	0	(
low to fine brown	22	0	27

Titlera 99 to 041h		54	- 10	- 1
Titlers, 22 to 241b	38	0	40	1
Lumps, 45 lb	0	0	3	1
War clusted	21	0	36	1
L'ICCUS	9.5	0	34	1
Dastard	93	0	27	3
A reacte.	14	0	16	1
For export, free on hoard		U	7.0	1
Turkey loaves, 1 to 4 lb	0	0		
6 lb loaves	41		0	1
10 lb do	91	0	43	1
Crushed	38		43	ė
Crushed	37	0	41	1
Pieces	27	0	34	-
Treacle	14	0	16	٠,
Dutch, refined, f.o.b. in Ho	llan	d		ľ
JU 10 108Ves superfine	9.0			
20 10 do No 1	2.5	0	0	1
Crushed, superfine, in bris	37	0	0	1
- No. 1 -	35			
- No. 2 -		-	0	1
Beigian refined, f.o.b. at A	34	9	35	1
A and 2 Wile land, A	ULW			
4 and 3 Kilo loaves	33	0	40	1
Crushed, No 1 in barrels	97	0		

Saltpetre-		0	0	
Bengal per cwt	22	6	25	
English, refined	28	6	29	
Nitrate of soda	14	9	15	
Tallow-duty free, per const Petersburg, lat Y C	wt			
Australian mutton	43	3	43	
heef	42	0	0	
Tar-Stockholm pr bri	16	0	0	
Archangel	20	0	0	
Tea-duty 6d per lb	1/	0	0	

far-Stockholm pr bri	20	0	0	
Archangel	17	0	0	
con-duty 6d per lb			U	
ongou, fair to good	0	7	0	
alsows, fine to finest	1	9	3	
akling, fine to finest	1	2	4	
Jan Clanson by O C. 8.25	- 4	-	- 2	
w Season's Oonfa& Moning	1	3	1	
ling Yong and Oolong	1	9	0	
oschongs, finest	1	3		
No amount Delane C	- 4	0		
lowery Pekoe, fine to finst	- 3	0	3	
aper, finest	1	1.3	9	
brance Polene goods a	4	10	- 4	

Flowery Pekoe, ane to finst	2	0	1
Caper, finest	ĩ	10	9
Orange Pekoe, good to finst	î	9	
Twanky, fine to Hyson knd	*	-	1
I wanted, mue to myson knd	0	8	1
Hyson Skin, good to fine	0	10	1
Hyson finest		0	9
Young Hyson, fine to finest	1	4	0
Imporial fine to forest	A	-	3
Imperial, fine to finest	1	2	9
Gunpowders, Moyune	2	0	- 1
Japan, fine to finest	1	3	- 4
Assam and India	- 1	- 7	4
Timber - Timber and		*	-

Hewn Wood-Dantzie			
& Memel firper load 50	0	110	-
Riga fir 0	0	0	
Swed sh fir 46	0	55	1
Canada red pine 70	0	100	
- yellowpine,large100	3	120	
- small 20	0	100	
N. Bruswk. & Can. Bd. pine 0	0	0	
Quebec oak130	0	150	
Baltic oak100	ō	120	

Baltic oak	100	ō	120	٠,
African oak	0	0	0	
Indian teake	220	0	950	
Wainscot logs 19ft each	75	0	130	Н
leals & Sawn & Prepared	Wo	od-	-	
Norway, Petersbg stand	£8	0	14	-1
Swedish	8	10	12	î
Russian	10	0	19	-
Finland			20	

Russian	10	0	19	
Finland		0	13	1
Canada 1st pine	21	0	26	
- 2nd	12	10	16	
American spruce	7	15	11	1
Dantzic deck, each	0	17	1	1
staves—		-		
Raltic per mille	150	^	100	

Thereared her cresumosessesses		- 34	APV	
Quebec, per standard do.		0	0	- 4
Tobacco-dy3/plb&5p ct.		d		٦
Maryland, per lb, bond	0	6	0	- 1
Virginia leaf	0	5	1	
- stript	0	18	1	. 1
Kentucky leaf	0	4	0	1
_ stript	0	7	0	1
Negroheadduty 4/6	1	1	2	
C 1 1110 1 0:0 m				

	- 0		M	A
Negroheadduty 4/6	1	1	2	
Columbian if. duty 3/ & 5 pc	0	51	2	
Havana	28	0		
- eigars, bd duty ő/	8	0	35	
Turpentine-per cwt				
American spirits	24	6	0	
French do	0	0	0	
Green W 17 17 - 1		010	53	

French do	0	0	0	п
Wool-English-per pack	of	240	lbs	
Fleeces S. Down hogs	14	0	15	
Half-bred hogs	14	10	15	1
Kent Heeces	14	10	15	1
S.Downewes & wethrs	14	. 0	15	
Leicester do	14	G	15	1
Sorts-Clothing, picklek	17	0	18	
Prime	16	0	17	/3
Choice	15	0	16	-
Super				1
C 11 - 187	2.15	10	30	

COMPANIE ALCORD MUSE	AM	100	20	
Prime	16	0	17	
Common	14	10	16	
Hog matching	17	10	18	1
Prime matching		0	17	
Common		10	16	
ioniai-perib		d.		
yaneyFleece & amb	1	2	2	
Scoured, &c	1	2	2	
Unwashed	0	8	0	d
THE RESIDENCE ASSESSMENTS	40	-	-	4

Scoured, &C	1	-	-
Unwashed	0	8	0
Locks and pieces	0	9	1
Slipe and skins	0	11	1
P. Philip-Fleece & lamb	1	2	2
Scoured, &c	1	2	2
Unwashed	0	9	1
Locks and pieces	0	9	1
Adelaide-Fleece & lamb	1	1	1
Scoured, &c	1	1	1
Unwashed	0	61	0 1
Locks and pieces	0	9	1

V D. Ld-Fleece & lamb Scoured, &c	U	1 0 8 1)	2 1 0 1	
Cape G. Hope—Flees and lamb	1	10 1 61	1	

The Economist's Railway and Mining Share List.

RAILWAYS. ORDINARY SHARES AND STOCKS.								RAILWAY	YS.	DIVIDENDS CO.	.	Leve	a T.v	ARED	RAILWAY	S.	
Anthe				Price.	2270001	NGEN	T ON	THE PROFI	ITS-Co	ntinued.		1.	LAR	ASED	AT FIXED GE	NTALS—Continu	T
Authorised Issue	Share	Paid	Name.	Pri	50000 50000	10	10	Do convert Do do 1	t, 72, 5% 1873,	till 1 Jy, '77 1 do 1878 1	3t at 8	Pald	}		Name.	Leasing Companies	Price
2000002	Stk		APPENDED AT BUSINESS AT THE PARTY OF THE PAR		905118/ 1122600/ 1204410/	Stk 1	00	Do	5 9	6, 1861-2 10 6, 1862 11	8 Sth	100	Roy	ston,	Hitch.and She	p. Great Norther	rn 147
5000000	Stk	200	Caledonian	223	3169007	Stk 1	00	Do New Do de	5 9	6, 1863 1 6, 1864 1	6	100	Spr	ewsb	ury and Herefo Rent Charge S	rd tk L&N-W &G.V	W.
28773	20	100	East London (Consolidated)	5± 17	541058 <i>l</i> 513930 <i>l</i>	Stk	20	Do Do	5 9	6, 1872 1. 6, 1876	St)	100	D	IO 44	*	co Gt. Wstrn. &	22.0
16420002		100	Furness	36	38730007 15000007		50	Great North Do do 1870	ern, 41	6 Perpet. Pf. 1	13 20		1 YY 0	St Let	moon. Class A	A W. Lon Ex	6
4777710 <i>l</i> 10150228	Stk .	100	Great Eastern Do East Anglian, No. 2	46%	99769 1 482050l			Do do do		land 44 % A 1	084 20	al	D	o Cia	as C	Lon.& NW. & C W L G. W & S. W.	f
omm.3 # 7	Sen '	100	Great North of Scotland	82	2180301 97794467	Stk	100	Do 41 % 1	pref., B.	nsl.Pref.5% 1	03	. 1 . 0	1110	-	ESENTURE ST		***
7477272/ 1159276/	OLK .	LUU	Do A) A recves no dvd. 'til { Do B 6 % has been paid B }	28	513650l 400000l	Stk	100	Highland A,	. 41 %			itho		1.			120
11592754	Stk.	100	Great outhern& Westrn (Irelnd)	29	12330000	Stk	100	Lancashire	& York	8., 41%, 1861 1	13 ri	sed sue	Jar	Paid	N	lame.	fighest Price.
15003617	SEE .	LUU	Great Western, Consol Ordinary Highland	***	607750 <i>l</i> 883000	Stk	100	Do 41 %,	1872	1	13		-	-	0-1-1-1		Det.
14116594 4226203 <i>l</i>	Stk	100	Lancashire and Yorkshire London, Brighton, & S. Coast	351	1300000 <i>l</i> 180000	10	100			ed at 1 pm	101 88	916	l Sth	100	Cornwall, gua	ranteed4	% 115
1306870		***	Do Preferred	1034	8605 6500907	Stk	100			New 5 % ic.,41 %, 1858 1	12 40	20000	M Sth	100	Do 1874	8	%
13068707 10190188 31478404	Stk	100	Lon., Chat., & Dover, Arbitration London and North-Western	204	133900 <i>t</i> 716005 <i>t</i>	Stk	100		do	4 %, 1860 1 41 %, 1861 1	12 108	3348	8th	100	Great Eastern	4	% 106
E6502634	Stk Stk	100	London and South-Western London, Tilbury, and Southend.	1301	943000 <i>l</i> 830970 <i>l</i>	Stk	100	Do Do	do	41 %, 1863 1 5 %, 1866 1	12 101		l Sth		Do A.	redeemable5	% 125
95696737	Stk	100	Manchester, Sheff., & Lincolnshi Do Prfd. (Defd recvg no div)	714	1661335/ 322095/	Stk	100	Do N	0. 6	5 %, 1866 1	24 27		l Sti		Great North o	f Scotland4} outh-Western 4	% 1064
961940/	Stk	100	Do Defd ['till6% is pd to Prff	39	50 10007	Stk	100	Do Consoli		8 %, 1966 l ref. 5 %	24 596	3865	Sti Z Sti	100	Great Norther	n4	% 1081
40187301	Stk	100	Metropolitan Do Prfd. (Defd recvg no div)	34	5000001 50358331	Stk	100	Lon., Chat.,	&c., Ar	name or other ball to the	751 66	1843	3/ Stl	100	Do		% 110
70820a 22600001	Stk]	100	Do Defd \'til 6% is pd to Prf\'\) Metropolitan District	85, 451	2197666 <i>l</i> 240000 <i>l</i>	Stk 1	100	Do Bedfor	rd and (Western 5 % 1 Cambridge 1	03 207	1996	3/ Eth	100	Do	5	% 130
300007 18800388	10	10	Metropolitan & St John's Wood Midland "Consolidated Ordnry"		3000001 9711071	Stk 1	100	Do Shrews	sbury &	estern, 44 % 1	03 36	1097	Sth	100	Lancashire an	d Yorkshire4	% 1051
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19750002 32301402	Stk]	00	North Staffordshire	60	75000	10	6	Do	do	5 % 1876	74 101		1 Stl		Do B	orth Western4	%
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12755		20	Staines, Wokingham, & Woking Taff Vale		164375 189162		16			to con. Ag'77 do Aug. 1880	201 19	1995	4 Stl	100	Metropolitan	District	%:151
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			INCE SHARES AND STOCKS.	-	24195721 4210001	Stk I	100	Do Edin.	& Glas.	Ordy, 44 % 1 rence 1874 1	05 78		il Stl		Do E.P. and	D.B	% 127
36671641	dik]	100	Caledonian 4 %, Con. Guar		10c0000/ 635000/	Stk 1	00	Do 41 %, 1	1875	tockien and	3 113	3811	5. St.	k 100	Do	0	% 114
156250/	stk 1	100	Glasgow & Sth-Westernguar5%	***				Darling	ten, Cla	127 D* 1	180	3961 0258	8/ Stl 8/ Stl	k 100	North London	dshire4	4% 1117
650000/	00	100	Great Eastern, 5% Metropolitan Stock, issued at 105		170000 20000007	Stk 1		Do & % re	aeemabl	rd.Jan.1,1878 e Jan. 1, 1884	08	7030 3578		k 100	South Devon	n Pernetual 4	% 129
9600007 9600007			Do E. Counties Exten. No. 1		11812502 6512000			Do New 1	Pref. 18	ne, 4 % 1 76, 4 % till	430	0205	01 Stl	k 100	Do do 1867-	85	% 130
641817 <i>l</i> 132380 <i>l</i>	Stk 1	100	Do do 6%	***	7000007			North Londo	on, 44 9	rpetuity 1 (max 5 %)			100	-	Atlantic & St	Lawrence sha	ros 00
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36980l 125895l	Stk !	100	Do de 5 % Wav. Val., 1847	***	213000/ 85000/			Somerset & I	Dorset 5	%, 1st Pref.	751	1030	l St	k 100	Bombay, Bar	oda & C. Indiag.	5% 117
187450 <i>l</i> 1298262/	Stk !	100	Do do Woodbridge Exten. do Great Northern 5%		\$08808 \$60000Z					% Pref. shrs.			02 100	100	Do do 6 %	Bonds 1st Mort. Bonds 2nd Mor	97
1263716/ 675000/	Stk :	100	Do 61% do do do Do Leeds, Brad., & Halifax,6%	14	5891137 20#1500/					· · · · · · · · · · · · · · · · · · ·	19 6	0000	01 100	100	Canada South	ern, 1st Mort. 7	% 50
291090 <i>l</i> 1329100 <i>l</i>	Stk !	100	Great North of Scotland, 1st pref. Gt Southern & West, (Ireland) %	450	26408201			Do gidenda in al		n }-year not to	25 1	1200	0/ 100 0/ St	100	Do 7 % per	petual preference	06 128
68478542			Great Western - Rent-charge perpetual guaranteed 5 %		made goo	d ou	tof	he profits o	f any s	ubsequent 1-5	ear 26	1391	14 St	k 100	Ea-t Indian.	gal, guaranteed guaranteed 5 %	127
12355550			Do Consolidated guaran. 5% Lancaster and Carlisle, 44%	127		LINI	s L	EASED AT F	IXED B	ENTALS.	50	0000	01 100 01 100	1.00	Do Equip.A	of Canada lort.Bds, 1 chrg.	6% 119
456000 1 7940407	Stk	100	Lancaster and Carnsie, 45 % Lancashire and Yorkshire 6% Do Barnsley, 54 3s 10d%	152	2	1			1		32	1814	91 100	100	Do 1st Pre	ference Bonds.	34
2600502 2877942	Stk	100	Do 6% (East Lancashire)		Shars. Paid.	1		Name		Leasing Companies.	710	8691	8/ 100 1/ 100	100	Do 3rd	do Block	13
19558602	Stk	100	Do 41% (Black urn purchase) London, Brighton & C 5% guar	125		Pana					- 14	2428	7/ 100	100	Do 5 % Pe	Pond Stl. Mt. D. rpetual Deben. 8	Sep. 63
1506372 2700000	Sik	100	London & N.W., C.& Nuneaton 5%	128	9tk 100 100 all	Do	44	% Pref	*****	AN.W.&G.W	13		00 St 20	12	Do New		5%
1712521 3261781	Stk	100	Do (Portsmuth, perpet, anns.)	***	Stk 100	Ches	ter s	and Holyhea	id	Do	62		20	2	Do New	do	5%
672000 <i>l</i> 475494 <i>l</i>	Stk	100	Manchester, Shef., & Lincoln, 6% Do 1st Preference	111	8tk 100	Do	54	%	******	Do	27 5	0575	4/ 100	100	Do 5% Pre	rn of Canada f.con.tillJan.1, 1	880 60
8666981	8tk	100	Do 42 Preference	78	Stk 100 Stk 100	Clyd	leada heste	de, guarante r. Stour Vall	ley E.	Union & G.E.	5	1700	8C 100	100	Do 51 % B	% Debenture Stonds, payable 187	77-8 96
62830 2600007	10	6	Do do redeemable 6% DoRed 5% S.Y.Rent charge 1863	7	8tk 100 8tk 100	Dun	dee,	Porth, & Abe	rd.J. Ca	Do	07 11	2700	07 100	100	Do 6 %		0 86
4906002 1037428	Stk	100	Do Irred. do do	107	8tk 100 8tk 100	De	lst	Class Prefer	rence	Do reat Northern	***	6600	0/ 100	100	Do 0 % M	ort. Pref. Share c) & Kennebec S	do., 104
30873062 5964577	Sik	100	Midland 4% Con.Pert.Rent Chg	106	Stk 100 Stk 100	Gt. I	Easte	rn, Newm, &	c.5% G1	reat Eastern.	870	8633	51 20	k 100	Madras, guar	do 5%	:16
24441292 4531212	Stk	100	North British Consol. 4%, No. 1 North-Eastern-Consolidated 4%	101	Stk 100 Stk 100	De	ob e			Do	10	0000	0/ St	k 100	Do	do 42%	110
1880422 <i>i</i> 1791891 <i>i</i>	8tk	100	Do Hull & Selby pur. 1871,41% Do G. N. E. 4%	***		Gt W	est.,	Bristol & Ex	reter,	Do account	10	0000	G/ St 94 50	k 100	Madras Irriga	tion Canal, gu	IRF
60872 4500002	25	8	Do Berwick capital	100		Han	mer	so ith & City	5 % G.	W.&Metropol	***		100	100	Do 6% Bot	ids, payable 188	O
1050000	Stk	100	Do Stockin & Darlingta. A. &% Do Stockin & Darl. B & C, 6%		Stk 100	Lone	don's	and Blackwa	al 1 Gr	reat Eastern.	12 1		00 100		1 Midland of C	anada, Stig lata 6%, lat pref. Bo	det 40
58500	20	all	North Staffordshire	25	8tk 100 8tk 100	Lone	don i	and Greenwi	ich 80	Douth-Eastern.	69 2	3500	01	. 100	Do	6%, 2nd do en.6%g.by N.ofC	89
2110002 437218	811	100		123	Stk 100	Low	esto	ft gua. 4 %	G	Do	***	444	0/ 100	100	Do 6 % Im	provement Mort	200
40000 9843007	Stk	100	Do 41%	1132	Stk 100 Stk 100	Mid	and,	Bradford,	Pref. M.	Doidland	110	753	0/ St	k 100	Scinde, Punja	kun guar. 5% ub, & Delni, gua.d	14 110
-	The Contract of	-	Taff Vale, No. 1	215	Stk 100 Stk 100	Do Mid	Ken	tieck, I % t (Cray Line	e) L	Do	29	2211	01 20 71 St	k 100	South Indian	, guaranteed 5%	210
TINGER.	LON	THE	BES & STOCKS, WITH DIVIDENDS C PROFITS OF BACH SEPARATE Y	BAR		Nort	herr	& Eastern,	, 6 % G	reat Eastern.	61	17	9 20	2/8/	Do 48 %		110
2946342/	Stk	100	Caledonian, 4% Con. Pref.No. 1	103	Stk 100	Nort	h-E	stern - Har	rtlepl N	-EBerwk.		654	100	100	Tasmanian M Toronto, Grey	, and Bruce Rail.	01
2980007	Stk	100	East London, 5%, 1st Preference		Stk 100	Nort	h Br	itish Con, Li	en	reat Northern	01		00 100	1	Wellington G	% Bonds 1st Mer rey & Bruce Ry	of bo
227600.	Stk	100	Do 8 %	195						ANW.AL.Y			-	1		% Bas, let Mo	
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ssue.	Sh	Paid					-	Yrs.	_	Antwerp and Rotter	dam		-	2000 10340 512	5	1	Devon	on, Limit Great Co	neole	1 1
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51 650 8 2 8000	10	all	Do Azul	do Extension,	Limited		84	38	PAT	Do 1869		41%	87	1120		10/10/7	Provid	y Iron (ence,"Un	v Lalant	1 2
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50000 17440	-	all	Central A	ruguay of M	gua. 7	% 113	20	75	25	Great Luxembourg			25	496 12000		144/3/2	Tanker	wheal F	rances	1
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			guaran	teed 7%, 1st	& 2nd is	88. 82	***	***		Moscow-Jroslaw, gu Russia	aranteed b	у	85	35000	2	all	Alamil	los, Limi	ted	1 14
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26595			Namur& L	annum}	By the	(20	75	20	Scrip Northern of France			131	21000	ō	0.11	Colora	do Terrib	le Lode, L	2
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	10		Royal Sar	dinian		23	100	***	***	Royal Swedish Sagua La Grande	**********	7 %		10000		all	Pontg	ibaud Si	iver Lead	1
92000 38000	5	all	Royal Sw	edish	********		100	***		San Paulo, 1878 San Paulo & Rio de Ja				100000		1	Port I	Phillip, L	imited	. 1
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2 0000	20	all	San Paulo	Preference, Limited,	gua. 7 %	284	20		par	South Austrian Do 1871 (Series X	**********	3 %	91	30000 120000	01	all	Russia	a Copper,	Limited.	. 11
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Capital xpended Lines.	Red G	evenueros Re-	One past Hal Work-ling Expenses, Taxes, & Duty.	f-year. interest Rents, and Preferences. £ 10000	I A Dividence half 1st 75. 18	d per ce half 2x 876.	R Ant.	Belfa	L V	VAY T e of Railway.	Week ending	Passer gers, parcel &c.	Mer di min cat	RECEIPT	E Trs.	Same week 1876.	Traffic par mile N	Aggr. Recei Half-1877.	egate pts of year. 1876.	Mile open 1877.
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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
GREDITORS and other persons having any claims or
demands upon or ag inst the estate of JOHN PIERSE
KENNARD, late of Hordle Cliff, near Lymington, in
the County of Southamaton, and 11 Cavendish square,
in the County of Middlesex, Esquire, who did at
11 Cavendish square aforesaid, on the 3rd day of May,
1877, and whose will we saidly proved by Coleri ge John
Kennard, of 43 Pall Mall, in the County of Middlesex,
E-quire, and Adam Steinmitz Kennard, of 22 Cariton
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 Steinmitz Kennard
or one of them, at their reside ces, as aforesaid, on or before 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 Steinmitz Kennard will proce d to distribute the a-sets of the
said John Pierse Kennard amongst the parties entitled
thereto, having regard to the elems of which the said
Coleridge John Kennard and Adam Steinmitz Kennard
have then had notice, and the the said Coleridge John
Kennard and Adam Steinmitz Kennard will not be
liable f r the as-ets, or a y part thereof so distributed
to any person of whose claim the said Coleridge John
Kennard and Adam Steinmitz Kennard have not had
notice at the time of the d stribution.

Dated this 7th ay of June, 1577.

If IFFE, RUSSelle, and ILIFFE, S licitors to
the said Everentors 2 Redigord row, London.

Dates this 7th - ay of June, 1877.

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distintion. This i the case with BIRLEY'S SYRUP
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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 SPOONS AND FORKS. OF



ELKINGTON &CO ELKINGTON.

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

ERCO ELKINGTON &CO

MADE MARA

REVISED ILLUSTRATED PRICE LISTS CAN BE HAD ON APPLICATION.

ADDRESS-ELKINGTON AND CO.,

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

MANCHESTER-St Ann's square; or to the LIVERPOOL-25 Church street.

Manufactory, Newhall street, BIRMINGHAM.

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

ALLEN'S PORTMANTEAUS,

ALLEN'S DRESSING BAGS,

ALLEN'S OVERLAND TRUNKS,

ALLEN'S DESPATCH BOXES,

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

KINAHAN'S LL WHISKY.

UNIVERSALLY

BECOMMENDED BY THE MEDICAL PROFESSION.

A pure old spirit, mild, mellow, delicious, and most wholesome. Dr Has-all 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, Lordon, W.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST.

Of same quality as the supplies 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, hoggined by the control of th

WHAT IS YOUR CREST AND

MOTTO? By sending Name and County, with
3s 6d, a plain drawing will be sent; if painted inheraldic 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 p inted 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 CLLI-ETON.—Crest engraved on Seals, Rings, Book-plates, and Stoel Dies for stamping paper, price 7s 6d. Livery-Button Dies, £2 2s. Creats e graved on silver spoons and family plate, 5s per dozen articles. A neat Desk Seal, with Engraved Crest. 12s 6d. Begistered letter, 6d extra.—T. CULLETON, Engraver to the Queen and Royal Family, 25 Cranbourn street (corner of St Martin's Inne).

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, Diesinker 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 L m'on. 2,000 to select from: —£2 2s, £3 3s, £4 4s, £6 6s, £6 16s; very massive, £10 10s; heavy knuckiedusters, £16 16s. Send 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 casily 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. e), 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 Hatchments 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 Cartes for the season. Ball, Dinner, Breakfast, and Wedding Invitation Cards and Notes of every description, printed in gold, silver, and colour, and beautifully stamped with arms, crest, of monogram. Silk banners painted, Illuminated Vellums for Presentations, Votes of Thanks, &c. Paintings on Berlin Paper for Nee'lework.—T. CULLETON, Egraver to the Queen and all the Royal Family, 25 Crambourn 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.

PENTRAL PACIFIC RAILROAD

(California and Oregon Division).

Messra 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 exami-

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

EW SOUTH WALES GOVERNMENT INTERMINABLE

DEBEN FURES.

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.

other Debentures, with Coupons till 1st July, 1882.

The PRINCIPAL of these Debentures, and of those exchanged in January last, is payable ONLY IN SYDNS), and the Government have the option of paying them off in the 1st of January and 1st July, 1882, upon giving twelve months' previous notice; but the Government have instructed the Bink 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 Juterest Courses must be left three clear days for

SIX Associated Australian Banks.

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

For the London and Westminster Bank,

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 HAI F-YEARLY INTEREST, due 1st July, 1877, on the De'entures is ued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associat d Australian Banks.

The Inte est Coupons must be left three clear days for examination, and forms for specifying the same may be faad 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 Lendon Joint Stock Bank,

W. F. NARRAWAY, General Manager.

London, June 1st, 1877.

VICTORIA (AUSTRALIA)
FOUR PER CENT. RAILWAY LOAN.
The Lo don 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 D b ntures issued under the authority of the
Railway Loan Act, 1873, and negotiated through the
six Associated Australian Banks.
The In erest 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. ASTLE, Manager.
W. F. NARRAWAY, General Manager.
London, June 1st, 1877.

VICTORIA
FOUR PER CENT. PUBLIC WORKS AND
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, 1977, on
the Debenturea issued under the authority of the Public
Works and Railways Actv, 1876, and negotiated through
the ten Associated Australian Banks.
The Interest Coupons muss 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.

nces 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 Lon on for the Argentine Republic; of Ad iano de Murrieta, Esqu're, representing our firm; and Mr William Grain, of No. 50 Gresham House, in this City, Notary Public, viz.:—

	10 Bot	nds of a	£200 ead	ch.	
Nos.	Nos.	Nos.	Nos.	Nos.	
19	106	110	134	423	
425	446	449	484	514	£2,000
	20 Bor	nds of &	2100 e io	h.	,
Nos.	Nos.	Nos.	Nos.	Nos.	
592	767	772	903	952	
1004	1028	1113	1202	1304	
1317	1392	1447	1528	1569	
1593	1664	1675	1694	1696	£2,000

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.

day of July, 1877.

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

C. DE MURRIETA and CO.

Counter-signed—Wilham 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.

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 Capdevila, Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esquire, representing ur firm; and Mr William Grain, of No. 50 Gresham House, in this City, Notary Public, viz.:—

11 Bonds of \$200 each.

	11 Bo	nds of &	200 eac	h.	
Nos.	Nos.	Nes.	Nos.	Nos.	
117	257	288	427	428	
442	502	544	643	721	
734					£2,200
	24 Bo	nds of 4	2100 eac	eh.	
Nos.	Nos.	Nos.	Nos.	Nos.	
782	805	869	926	1019	
1080	1147	1190	1206	1257	
1311	1551	1579	1592	1587	
1592	1595	1763	2025	2109	
2111	2122	2128	2250		£2,400

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) MAILROAD SEVEN PER CENT LOAN FOR £300,000.

Notice is hereby given, that, in carrying out the operation of the Snking Fund of the above Lo.n, the following Bonds, amounting to £12,000, have been acquired by purchase, and WITHDRAWN from Circulation accordingly:—

MULL GOOD	OR CHARLE LA	,				
Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	
110	197 -	198	199	729	730	
731	732	733	734	735	736	
737	1490	1491	1493	1493	1499	
1501	1502	1503	1506	1520	1550	
1551	1552	1553	1554	1621	1622	
1623	1624	1625	1626	1627	1628	
1629	1630	1631	1632	1633	1634	
1635	1636	1637	1638	1639	1640	
1641	1642	1643	1644	1645	1646	
1647	1648	1649	16:0	1651	1652	
1653	1654	1655	1656	1657	1658	
1659	1660	1661	1663	1663	1664	
1665	1666	1667	1668	1669	1670	
1671	1672	1673	1674	1675	1676	
1677	1678	1679	1680	1681	1682	
1683	1694	1685	1686	1637	1688	
1689	1690	1691	1692	1693	1694	
1695	1696	1697	1698	1699	1700	
1781	1782	2021	2022	2023	2353	
9504	9640	9920	20-1	20-2	2083	

2004 2009 2009 2001 2002 2002

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

J. HENRY SCHRODER and Co. Countersigne!—S. C. Harris, Notary Public.

London, 18th June, 1877.

VAPIER. NEW ZEALAND,

NAPIER. NEW ZEALAND, 9ARBOUR BOARD LOAN, £75,000.
The Bank of Austral sia, as agents to the NAPIER HABBOUR 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 Threadne dle street, between the bours of Eleven and Two o'clock.

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

CANADIAN CONSOLIDATED

FIVE PER CENT. STOCK.

Mesers Barlog, Bro.. and Co.. and Mesers Glyn, Mills, Currie, and Co.. hereby give notice, that th-y will be prepared to PAY the INTEREST due upon the inscription of the said Stock on the 2nd July next.

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

registered Attornies, who have not given instructions for forwarding the same.

Forms of Fower of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Rezistered Attornies, can be ob ained on application to Messrs Glyn, Mills, Currie, and Co.

London, 22nd June, 1877.

BALTIMORE AND POTOMAC RAILROAD TUNNEL BONDS.

Guaranteel by the Pennavlvania Railroad Com 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 (r. 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, & 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, one 15th June, 1877. don, E.C.,

PENNSYLVANIA RAILROAD

PENNSYLVANIA RAILROAD
SIX PER CENT. STERLING CONSOLIDATED
MORTGAGE SINKING FUND BONDS.
The COUPONS, due 1st July next, on the abovenamed Bonds, negotiated through the Lon-on, Asiatic,
and American Company, Limited, wil 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.

tion.

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 dely appointed representatives.

The London Joint Stock Bank,
5 Princes street, Bank, London, E.C.,
15te Jun., 1877.

DUTCH-INDIAN RAILWAY

ISSUE OF F14,000,000 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 M. sars Horstman and C., with £1 18s 1d; and in Amsterdam, at the Office of the Kas Vereeniging; or at the Hague, at the Office of the Company, with F122.50.

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

Nos.	Nos.	Nos.	Nos.	Nos.	Nos.	NOS.	Nos.	
103	115	1 12	173	176	185	309	324	
335	354	394	403	521	644	658	694	
705	722	723	746	747	790	8:16	861	
870	906	9 3	927	933	1041	1047	1068	
1166	1179	1215	1217	1267	1288	1297	1319	
1320	1326	1345	1346	1 08	1518	1526	1684	
1785	1909	1981	2005	2190	2199	2247	2/147	
2361	2386	2414	2410	2457	2512	2626	2845	
2743	2776	2834	29:0	2946	2:49	2990	3056	
3077	3146	3211	3264	3294	342 1	3467	3461	
9010	9705	200.77	9049	9,475				

3612 3765 3837 3343 3975

And that the s me 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 F1 1,000.

Bonds and Coupous are to be left three clear days for

The Hague, 9th Jone, 1877.

LIEBIG COMPANY'S EXTRACT
OF MEAT.
Finest Meat-flavouring Stock for Soups, MadeDishes and Sauces. Caution.—Genuine ONLY
with facsimile of Baron Liebig's signature mercas
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, £2,400,0°0. Paid-un capital,
£600,000. Reserve fund, £170,000.

This Bank grants Deafts on the principal terms.

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

ed on deposits at the rate of 41 per cent. for one year and longer periods,
R. STEWART, Chief Manager.

THE LONDON AND SOUTH
AFRICAN BANK.
Inco-porated by Royal Charter, 1860.
Paid-up capital, £400,000.
BRANCHES. Port Elizabeth.

Cape Town. D'Urban (Natal).

Letters of Credit and Drafts issued on the above-

Letters of Crean and Elasts

amed 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 an 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

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).

HEAD OFFICE—Nicholas Iane. Lombard street. London

BEANCHES 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 intere-t

allowed when the credit balance does not fell below

£100.

Deposits received for fixed periods on the following

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.

terms to be agreed upon.

BILIS 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, on East India stock and loans, and the safe custody of the same undertaken.

Interest deawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and recover British and Indian transacted.

Every other description of banking business and louey 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. Philipotts. Esq., Carshalton, Surrey.

MANAGER—David McLean, 31 Lombard street, E.C.

BANKERS—London and County Bank.

BEANCHES AND AGENCIES
g. Hackow. S
Yokohama. S
Hiogo. H Hong Kong. Shanghai. Foochow. Ningpo. Saigon.
Singapore
Bombay.
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 Co poration issues Letters of Credit, negotiable in the pri ciral cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning f. om China, Japan, and India.

They also undertake the Agency of constituents con-ceted with the East, and receive for safe cu-tody 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 dvice of meeting in Hong Kong, held in February and longuest.

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

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.

D'AINA OF INEW 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.

Bankers to the New Zealand Government.

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

DIRECTORS.

J. LOGAN CAMPBELL. Esq., President.
George B. Owen, Esq.
Alfred Cox. Esq., M.G.A.
Samuel Browning, Esq.
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 Port-r, Esq.
Thomas Russell, Esq.
HBAD OFFICE—Auckland.
BBANCHES 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. pe annum. The rate for sborter periods can be ascertained on application at the Office of the Bank.

No. 1 Queen Victoria street Mountain

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.

Reserve fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICT BIA.—Bacchus Marsh, Bairnsdale, Ballaarat Blackwood, Buningong, Casterton, Clunes, Colac, Colerine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korolt, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridke, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.
IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hundmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mullala, 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 Wil unga
IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany, Approved Bills perceivsted on sent for collection and

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted. T. M. HARRINGTON, Manager. 149 Leadenhall street, E.C.

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

COURT OF DIRECTORS. COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEFUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen.H. Pelham Burn | Duucan James Kay, Esq.

James Campbell, Esq. | Lestock Robert Reid, Esq.

John Samuel Collmann, Esq | W. Walkinshaw, Esq.

CHIEF MANAGER—William Lamond, Esq.

BANKER*.

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, C lombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route. the Overland route

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 deconders.

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, Lendon, 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 18th day of July
next, at ONE o'clock precisely, for the purpose of receiving a balf-yearly report from the Directors, and to
declare a Dividend.

T. P. SHIPP, Secretary.

T. P. SHIPP, Secretary.

The Transfer Books of the Company will be Clo ed 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 shapes then standing in their respective names.

BANK of NEW SOUTH WALES.

Established in 1817.
LONDON OFFICE—64 Old Broad street.

£1,000,000 430,000 rve fund

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and pur-chases or forwards Bills for Collection. JOHN CURRIE, Secretary.

FOUR-AND-A-HALF PER CENT. DEBENTURES

THE GAGE, LAND, AND FINANCE COMPANY

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

nined at the Offices.
PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 5th Dec., 1876.

DEBENTURES. THE COLONIAL COMPANY

CHAIRMAN—The Right Hon. E. P. Bouverie.

Deputy-Chairman—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.

Paid-up Capital—£590,380.

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 Compar. f.

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

DEBENTURES. — THE
NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).
Capital, £1,000,000 in 100,000 Shares of £10 each. First
ISSUE, 50,000 Shares.
Charles Magniae, Esq., Chairman of The National Bank
of New Zealand (Lim ted).
Archibal 1 Orr Ewin ;, Esq., M.P., of Ballikinrain, N.B.
DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq.
Fesq.
James Galbraith, Esq.
William Smellie Grahame,
Esq.
The Directors are prepared to issue Debentures for

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 4; per cent. for 3 years; 5 per cent. for 5 years; 5; per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.

The berrowing powers of the Company, on Deben-

the Bonds.

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

J. W. LEONARD, Secretary.

No. 46 Lombard street, London, Jun., 1877.

COMPTOIR D'ESCOMPTE DE

PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1849, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
Recognised by the International Convention 30th April, 1862,

Capital fully paid up Reserved fund......

CHIEF MANAGER—Monsr. G. Girod.

HEAD OFFICE—14, Rue Bergere, Paris.

LONDON OFFICE—145, Leadenhall street, E.C.

LONDON BANKES.

The Bank of England.

The Union Bank of Lendon

Branches at—

Lyons, Marseilles, Nantes (France), Brussels (Belglum),
Calcutta, Bombay, Shanghae, 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

COAL-TAR PILL.

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing those threefold properties. A roon to every class. In boxes, 134d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.