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NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On May 25 was Published No. 5, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to May 22.

Advertisements for the next number, to be published on June 29, must be sent, to insure insertion, on or before June 27.

The *December Number of the INVESTOR'S MONTHLY MANUAL* gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

WHAT STANDARD FOR THE VALUE OF MONEY CAN BE SUBSTITUTED FOR THE BANK RATE?

ONE result of the recent decision of the Bank of England to discount for some of its customers at a rate lower than that advertised as the official rate will be, as we mentioned last week, that the Bank rate will cease to be any real guide to the value of money at all, since, unless more exact intimation is given it will be impossible to say how far the published rate is being adhered to. Events have been gradually drifting in this direction for some time past. The outer market, which is compelled to regulate its actions by the strict law of supply and demand, has, on more occasions than one, recognised this fact. Thus, in November last, the metropolitan joint stock banks formally acknowledged that they could not remain bound by the old rule of allowing interest on deposits at "one below Bank rate," and undertook for the time an independent course of action.

But such a proof as the one just mentioned of the inability of the outside market to accept the Bank rate as an index to the real value of money, important as it was by way of marking the gradual breaking up of the traditional rule which had governed the English money market generally for years, is of far smaller importance than an official recognition by the Bank directors that the Bank itself can no longer be bound by its own rate. This, or nothing at all, is the outcome of the recent alteration in the practice of the Bank, and since it cannot be supposed that the Bank has announced the alteration, and had to meet the objections which were certain to be made to it, without intending to abide by its decision, and to act upon it, we are led to the conclusion that as far as a guide to the value of money is concerned, there is now little or no use in following the Bank rate by itself.

The system which has now practically come to an end commenced, it is well to remind our readers, in the year 1844. Up to that date the Bank rate had been almost always a fixed rate, which for more than a century was never raised above 5 per cent., or allowed to drop below 4. In 1839, a 6 per cent. rate was charged for some little time, but with that exception the old state of matters may be regarded as lasting till 1844, when the establishment of the principle of a rate to fluctuate according to the wants of the market was as great an innovation as the recent decision of the Bank is now. Ancient prestige, actual pre-eminence of capital, the fact that they are the bankers of the Government and the issuers of the only description of notes which are legal tender in one portion of the kingdom, all these circumstances enabled the Bank to take a position which gave its announcement as to a rate of interest a great if not a preponderating weight. The Bank of England told all the monetary world what it would charge for money, and all the monetary world in degree followed it. Sometimes it has happened that the directors have not been right in their decisions, and have lowered the rate when they should have advanced it, or advanced it or lowered it when they ought to have remained where they were. Sometimes they have worried the market by needless alterations. Thus, to go back only a period of five years, there were in the year 1873 no fewer than twenty-four changes in the Bank rate in the twelvemonth, and it is difficult to imagine what events can possibly have occurred to justify an alteration in the price of money once a fortnight for a whole year. Again, what may be called an experimental rate has

occurred, as in 1871, when 2½ per cent. was charged for four weeks. Putting, however, these occasions aside, the decision of the directors of the Bank as to the value of money has generally carried great weight with it. In a market so delicately balanced as ours, in which the causes of change are so numerous and often so unexpected, even the best informed must occasionally err. But the directors, as a body, are men of high standing and of much experience, acting with a strong sense of the responsibility of their position, and with considerable opportunities of observing what the demand for money is likely to be. The fixing the rate is indeed one of the portions of the work of carrying on the business of the Bank which such a body of men as the Bank directors are likely to do best. A committee of men with great and varied commercial experiences, fluctuating but slightly from year to year, with a head appointed for two years—which is, broadly speaking, the constitution of the Bank court—is very well constituted to judge of the value of money from day to day. It is not so well constituted to meet the greater difficulties which banking has now-a-days to contend with, and which require, we think, that a permanent Governor should be appointed to keep the whole business of the Bank together. But this is not the point immediately before us. If the Bank carries out the decision it is understood to have arrived at, and admits that it cannot fix a definite rate for advances, it will hardly be possible to establish any new representative body in London whose resolutions as to the rate to be charged on bills will carry exactly the same weight as the decisions of an independent body, such as the directors of the Bank are.

The inconvenience, however, of there being no recognised standard for the value of money will be very great. It is far safest for all Bankers, and for those who do business with them, that there should be such a standard. Since the Bank has now let it be known that it does not mean to be guided by its own rate at all times, it becomes needful to consider what standard can be established as a substitute for that guidance which we shall no longer have for the future, and who are to take the place of the Bank directors in giving a public notice of the rate. The bankers and bill-brokers of the metropolis seem the fittest persons to judge of the value of money, and the decision of a committee appointed by them, and meeting at the Clearing-house, to be the best substitute that can be found for the decision of the Bank directors. This committee might meet once a week, or when occasion required. But as such a representative body might find it somewhat difficult to agree on a rate to be charged for discounts, and since the conclusions to which they came might not be so readily accepted as authoritative as those of the Bank directors, while at the same time some recognised standard of action will be strongly required, we think, as we mentioned before, that the best course for the Clearing-house Committee will be to agree, not on the rate to be charged on bills, but on the rate to be allowed on deposits.

Two advantages, in particular, would follow from this plan:—

1. Such an arrangement would tend to check any undesirable competition for deposits, and would tend to a uniformity of action between all the bankers of the country generally, and of the metropolis in particular. Both private and joint stock banks would be represented on the committee proposed, and the representatives of both classes of banks would concur in the rate to be recommended. Hitherto, though the practice of allowing interest on deposits is, we believe, very general among the private banks, no private bank has ever made a public statement of the rate to be allowed. Though there is much to be said on both sides of the question, yet the allowing interest on deposits is become so much the rule among us that the question is now not whether the practice is, or is not, a desirable one, but how it can best be regulated for the general advantage. This leads us on to the second point.

2. Such an arrangement would tend to check an unduly high rate of interest being allowed on deposits. The rate would be known as that which a representative and prudent body of bankers thought it safe to adopt. Any bank deviating from the rule would be bound, as it were, to show cause why it did not follow the example set by such a body of

men. The Banking Committee would hardly be likely to recommend an unduly high rate. Such a rate is dangerous for two reasons: the one, because an unduly high rate of interest has a tendency to cause those who allow it to seek unsafe but highly paying securities; the other, because it has a tendency to cause reserves to be pared down to a minimum. While speaking on this subject it is as well to mention that at least one bank is understood to have made no profit whatever on the sums it held on deposit last year. No doubt any bank so circumstanced held other sums belonging to its customers on which no interest was allowed, and from which and its other resources it derived the means of meeting its expenses and paying its dividend. But to have the custody of vast sums, with all the attendant risks, without any resulting profit to set against these, cannot be a desirable or a safe thing.

To conclude, fixing a rate can hardly be separated from the custody of the reserve. The banks may elect, now that the Bank rate stands in so altered a position, to work without a recognised rate at all. But the inconvenience of such a course will be so great that they will probably be compelled to devise some method of establishing a recognised standard; at all events it will be most prudent for them to do so. A further advantage of the method here sketched out would be that it would facilitate the formation of a suitable reserve, which is an adjunct inseparable from the position of the body which has to bear the responsibility of putting forward that rate which has to serve as a recognised standard for the rest of the community. We understand these views were pressed on the committee yesterday by more than one member, and it may be hoped that they will obtain the requisite support at the adjourned meeting which is to be held on Friday next.

THE ANGLO-RUSSIAN AGREEMENT.

THREE weeks ago we wrote as follows:—"It is claimed for the Government that they have compelled Russia to recognise the principle that a treaty cannot be altered except with the consent of the signatory Powers. The acceptance of this principle by Russia in 1871 was purchased by a previous understanding that the signatories to the Treaty of Paris would consent to abolish the particular restriction from which Russia had already declared herself emancipated, and it remains to be seen whether the present recognition of the principle by Russia has not been bought on similar terms. If Russia has unconditionally submitted the Treaty of San Stefano to the judgment of Europe, the policy of the English Government will be justified by results. But if Russia has merely submitted the Treaty of San Stefano to the judgment of Europe on the understanding that such and such articles shall be left untouched, and only this or that specific alteration be effected in the remaining articles, it is not so easy to see what has been gained." It is now known that the consent of Russia to submit the Treaty of San Stefano to the judgment of Europe has been obtained on these latter terms. The agreement published in the *Globe* plainly involves a previous understanding as to the particular alterations to be effected or not effected in the Treaty. The devoted friends of the Government alternately devote themselves to proving that the vice of the transaction lies in its being found out, and to predicting that Lord Beaconsfield has not yet played his last card. After hoodwinking Europe in concert with Russia, he may now, they think, be false to Russia in concert with Europe. It may be left to the *Daily Telegraph* to weigh in its austere balance the relative claims of patriotism and Ministerial honour, and to demonstrate to the satisfaction of its readers that two deceptions make one piece of honest statesmanship.

As regards the agreement itself it is impossible to pronounce any decided opinion on it until we know what additional provisions lie behind it. Taken by itself, it would leave the real objections to the Treaty of San Stefano pretty much where they were. As we have often pointed out, those objections go much deeper than the text of the treaty. They have their foundation in the relations between Russia and Turkey which grew naturally out of the war, and which will remain in being—unless the position of Turkey is radically altered—whether the whole of the treaty is carried out or

only a fraction of it. Nothing that can be done in Congress short of re-establishing the Porte in the position it was in before the war can alter the facts that there is no longer a real Turkey in Europe, and that it is by Russian victories that it has been destroyed. In face of this immense revolution, an independent Turkey, in the sense of a Turkey not controlled by any Power other than Russia, will be a Turkey dependent on St. Petersburg and virtually governed by a lieutenant of the Czar. Whether this lieutenant shall or shall not have the power of moving troops along the Bulgarian coast is, in our opinion, a matter of very slight moment. The Treaty of San Stefano may undergo very much larger modifications than any contained in the agreement between Lord Salisbury and Count Schouvaloff without the substantial triumph of Russia being really interfered with. If, on the other hand, Turkey, alike in Asia and Europe, is about to enter upon a new state of existence in which protection and control will go hand in hand, the whole question assumes a different character. The duty of opposing further Russian aggression will in that case devolve not upon Turkey but upon the Power which has taken Turkey in charge. The really important sentences of the agreement are those in which the English Government state that, while they "do not hide from themselves that grave dangers, menacing the tranquillity of the populations of Turkey in Asia, may result in the future from the extension of the Russian frontier" (in Armenia) they "are of opinion that the duty of protecting the Ottoman Empire from this danger, which henceforth will rest in a special degree upon England, can be effected without exposing Europe to the calamities of a fresh war." Until the precise meaning of this statement is made clear by events, it is impossible to praise or blame the agreement considered in itself. All that can be said is, that it is unfortunate that the Government, before taking credit for bringing Russia upon her knees, did not mention that Russia had only consented to assume this attitude for valuable consideration.

PARLIAMENT AND FOREIGN POLICY.

THE publication of the agreement between England and Russia, and the new uncertainty as to the real policy of the Government which has grown out of that publication, supplies a curious commentary upon a constitutional fact which, though it has always been known, has never before perhaps been so keenly realised. The Plenipotentiaries now in Congress, if their work goes smoothly, will not separate until they have drawn up a treaty which will serve, or at all events will be intended to serve, as a landmark in the history of two continents. We must look back more than fifty years to find an English Ministry charged with an equal responsibility. Lord Beaconsfield and Lord Salisbury have gone to Berlin armed with full authority to give the consent of England to a new distribution of territory in Europe and Asia, and to a new organisation of much of the territory which is left to its present possessors. Yet of the manner in which, or of the ends for which, this authority is to be used, Parliament knows nothing. The Cabinet has considered, or believes itself to have considered, every possible aspect of the questions which will come up for consideration at the Congress, has arrived at certain conclusions, and has commissioned the Prime Minister and the Foreign Secretary to give effect to such of these conclusions as shall seem possible or expedient, when the time for decision comes. This much has been communicated to Parliament, but this is all. What the alternatives are between which the English Plenipotentiaries will have to make their choice has not been communicated to Parliament. It will learn them in part when the treaty has been concluded, and in part when the protocols of the Congress are made public. During the time when it would be possible to exert influence on the action of the Cabinet, it will remain ignorant of them.

This ignorance on the part of Parliament is in the main independent of the particular circumstances under which the Congress meets. Some Ministers, no doubt, would have been less reticent than Lord Beaconsfield as regards the general principles on which the Eastern policy of this country should in future be shaped,

but any Minister would have been careful to enter Congress as little hampered as possible by previous statements in Parliament. If there had been a change of Ministry shortly before the meeting of Congress, it would have been possible to infer something of what the Cabinet had set themselves to do from the tenour of their speeches while in Opposition, but once in office even Mr Gladstone would have kept silence, if speaking had carried with it the disadvantages which necessarily attach to players who show their cards before the time. The fact that by the Constitution the Cabinet can, without consulting Parliament, conclude a treaty which shall determine the policy of the country in matters of the gravest moment, and commit England to international obligations which may out-last the lives of all of us, is not an antiquated and forgotten feature of the Constitution which has been brought to light by the Government for its own purposes. The Government are acting as any other Government would have acted in their place, as every other Government that has had to conclude a treaty has heretofore acted. For the first time, however, since our Parliamentary Constitution has assumed its present form, this immense power is being used in the settlement of matters which are keenly interesting to a great number of people. During the last year and a-half the Eastern policy of the Government has been habitually and minutely canvassed by persons who ordinarily do not trouble themselves about our relations with foreign Powers; and now, just when the decisive steps have to be taken, the opportunity for criticism is withdrawn from them. So long as the issue in debate was whether there should be a new European treaty they were allowed their say. Now that there has been substituted the far more important issue what the nature of the new treaty shall be, they are reduced to silence by the denial of the information which alone could make speech useful.

Let us suppose for an instant that this system were applied to domestic legislation. There has been, we will say, a great deal of discussion about disestablishment. The Cabinet has given no certain sound, but it is suspected that, whereas it was originally very much opposed to the idea of letting the Church go, it has now come round to the opinion that, with certain precautions, to let it go may be the wiser policy of the two. It is suddenly announced in both Houses that the Government have made up their minds as to what should be done, and that after a conference with the two Archbishops and the heads of the chief Dissenting communities, preceded by a private agreement with the Chairman of the Liberation Society, the ecclesiastical arrangements of the country will be remodelled by an Act of prerogative, which will be duly communicated to Parliament after, but not till after, the revolution has been effected. This is a fairly accurate parallel to what is now going on, and even the disestablishment of the Church might hardly exert a greater or more lasting influence on the future of England than may conceivably be exerted by the proceedings of the Congress. Yet, in the one case every step has by the Constitution to be submitted to Parliament, and the result derives its whole validity from the consent of Parliament. In the other case, equally by the Constitution, Parliament has neither part nor lot in the matter, unless indeed the power of censuring the Government for what has been done—after it has been done past recall—can be so regarded.

The extraordinary importance of what is now being done at Berlin has brought this element in the Constitution into startling prominence, and whether it shall ultimately appear that a system which allows matters of this moment to be dealt with in this way is good or bad, the point is one that eminently deserves consideration. We do not in the least wish to prejudge the question, or to pronounce whether the balance of advantage lies on the side of retaining this large amount of executive independence, or on the side of introducing a kind of Parliamentary control which has hitherto been unknown in foreign affairs. We only say that the issue is a novel one, in the sense that it has never been raised under similar circumstances, and that, being novel, it is not to be safely decided off-hand. We may conceivably be entering upon a period in which foreign affairs will claim a much larger share of attention than has till lately been given them, and,

under the present distribution of effective power in the conduct of foreign affairs, Parliament would be a much less important body during such a period than we have been accustomed to consider it. This may be a change for the better or a change for the worse, but it can hardly fail to be one or other, and, as such, it has a fair title to be carefully thought out. It is not a question of party politics, as will be seen if we imagine what the feelings of the Conservative party would be at this moment if Mr Gladstone and Lord Granville had gone to Berlin instead of Lord Beaconsfield and Lord Salisbury. Indeed, if either party should have any *à priori* dislike to the existing system it should be the Conservatives, since, judging from experience, the Liberals are likely, in any large average of years, to be in office for a longer time than the Conservatives. To approach a question of this character in a temper biassed by the circumstance that one or the other party is at the moment in office, would be to confound accident and essence.

THE MINISTERIAL CRISIS IN BELGIUM.

THE importance of the fall of the Malou Ministry in Belgium is for Belgians very great indeed. They exchange a Government animated by an extremely Conservative spirit, for a Government which will be extremely Liberal, and which, moreover, will be able, from circumstances, to make its Liberalism very strongly felt. The majority at the disposal of the new Premier, M. Frère-Orban, is not indeed very large, but it is very united, and will enable him to remodel the electoral law so as to give the citizens of the great cities, who are generally Liberal, a more decisive weight in national affairs. For the external world, however, the great interest of the change consists in this, that Belgium is the only country in Europe in which the Catholic Church has tried the experiment so often suggested to her rulers, of accepting modern democracy and endeavouring to rule through that. Ever since the State was formed, the Clerical party in Belgium, instead of abstaining from public affairs, has tried to attract to itself a majority of the electors, and so to rule through Parliament in a legal and constitutional way. The attempt was a perfectly legitimate one, and we do not know that the methods by which it has been pursued have been exceptionally bad. Just as in England for many years, electors who voted wrong found the gentry very unwilling to show them favour in their domestic affairs, so in Belgium the priests, it is alleged, tried to make voting against them very unpleasant to their opponents. They refused them small places. They told good people not to deal with them. They kept them out of many small but eagerly-sought pecuniary advantages. And they worried them through their influence over the women of the household, an influence, in a country like Belgium where women inherit property like men, of a very powerful kind. But we can hardly expect a party which thinks its cause the cause of right against wrong to be very scrupulous in using pressure, and beyond "pressure," the Clericals do not appear to have gone. They did not employ force, and they did not stir up revolution. They relied chiefly, if not entirely, on their ascendancy over men's minds, fought the battle within the rules, and were on the whole remarkably successful. Their nominees and representatives have governed Belgium for five years in peace and quiet, and with reasonable internal and external success. They have not been able to make the country quite "Catholic" in the ultramontane sense, partly because the cities would not allow it, and partly because their own agents, M. Malou especially, were secular statesmen unwilling to create reaction; but still they accomplished so much that the late Pope repeatedly and emphatically declared that in Belgium the Catholic Church was "free." As regards secular administration Belgium has prospered, and although there are great complaints about education, they are mainly of the kind we hear in England also, the principal difference being that in England the clergy as a body are attacked for their prejudices, but not for their morality, while in Belgium they are assailed for both.

As a whole, the experiment was considered such a success that it considerably influenced political opinion. The Catholic Church, it was said on one side, can conciliate even a modern people, can manage a Government, and can

reconcile itself in some important respects with the modern spirit. Society does not go to pieces under it, nor does it produce insurrection, as those who judged by Rome alone believed it would do. Its agents are capable men, who can govern, and who, whether right or wrong, are, as regards the order they enforce and the laws they pass, very like their neighbours—no better, perhaps, but certainly no worse. The Catholic Church, it was said on the other side, has found the true secret of success. She has never, in modern times, received real assistance from any legitimate princes. She has never been able to rely upon Cæsars. She has found the difficulty of managing aristocrats insuperable. But she can still convince the people, and as the people are all-powerful, if she will devote herself to their management she may yet continue to rule a great portion of mankind. This doctrine was so effectively preached that it had great influence in Rome itself, where Pope Leo is understood to believe in it; and excited great alarm among Liberal Italians, who fear that if such a policy were tried they might be driven to universal suffrage, and that universal suffrage might re-establish the Clerical domination. It was very attentively watched by all statesmen, and, we believe, was viewed with great distrust by those numerous politicians who think that any separation between the influence of Conservative ideas and the influence of religion will be most disastrous for the world. It has only escaped notice in England because England always derives its impressions of Catholicism from Ireland, and in Ireland the Catholic party has always, owing to the conflict about tenure, been more or less involved with Democratic ideas, and the priests had in that respect no change of policy to make.

The fall of the Malou Ministry gives a great shock to all these ideas. It shows that the Catholic Church, even when most advantageously placed, has great difficulty in contenting a democracy. Almost all Belgians are Catholics in name, and a very large section of the population is Catholic to a degree with which even a Pope is content, while nearly half are at all events willing that convinced Catholics should bear rule, and that the administration should be managed on Catholic principles. The Catholic party in Belgium too is not, as in Ireland, a poor party, but is very rich and respectable, includes most of the aristocracy, and is said to have in the King a very decided, though not very powerful, partisan. Most of the landowners are Clerical, and that party has also the advantage of the traditional anti-Dutch feeling, which still lingers, and which makes all distinctively Protestant ideas exceedingly distasteful. The Clericals, moreover, have had power, have used it on the whole soberly, and have not given any very striking or immediate offence. They have had fair play, and they ought, on their own theory, so to have attracted the people that the political contest which is sure to arise in free States, ought to have occurred in their own ranks, and not between them and the Liberals. Instead of succeeding in this way, however, they have failed. They have been beaten at an election of only half the two Chambers in such a way as to prove that if a dissolution occurred this week, a large majority of Liberals would be returned. They have, in fact, created dislike during their term of power, and are dismissed, probably for several years to come.

That is a very serious result for the Clerical party, for a reason which is very often forgotten. It may be true that their defeat is partly owing to the natural changeableness of the human mind, which wearies of seeing one party in power, and partly also to external circumstances; and it may be true also that in a session or two the Clericals may regain office; but these things are no consolation. The special peculiarity of the Clerical party among the parties of Europe is, that they cannot put up with political flux and reflux, that they require continuous power in order to make their ideas effective. You cannot make a church powerful in alternate intervals of Establishment and Disestablishment. You cannot educate a people in cycles of five years. You cannot organise an administration on "church principles," when half the vacancies in every decade may be filled with men who detest or are indifferent to those principles. Above all, you cannot create great and pious foundations if they are liable every five years to be swept away or seriously restricted. The Clerical party, to carry out its

ideas, needs power for a long time—for a generation, at least—and in losing it, even for a few years, loses much more than any other political party would lose by any rapidity of fluctuations. It loses, in fact, the possibility of attaining its objects, and is driven to seek for bases of power which, if not equally safe or easy to secure, may at least give it greater permanence. The Catholic Church, in fact, has for the first time had fair experience of that shiftiness of democracy which so perplexes secular politicians, and may recoil from building on such a foundation of sand. The first effect of the Belgian elections will, we think, be greatly to strengthen the opposition in the Vatican to the so-called "Liberalism" of Leo XIII.

REMEDIES FOR TRADE DISPUTES.

For many years the outside world has been sick and grieved at the costly and unprofitable strikes which have disturbed every branch of British industry in turn, and the deplorable and disreputable conflicts of which North Lancashire has been recently the scene have again called public attention to the subject. The operatives themselves, as well as their sincere and thoughtful well-wishers, have been irritated and disgusted at seeing wasted in these unhappy contests the savings which had been laid by for very different purposes; and nearly everyone except hardened agitators would like to end these contests if they could. Scheme after scheme has been suggested, experiment after experiment has been tried, but only with partial success. Still, that these attempts should have been made so earnestly and so repeatedly is encouraging; and in many instances, where the problem was comparatively simple and the temper of the parties not greatly exasperated, they have done unquestionable good, and averted or cut short serious struggles as to wages.

In France, and we believe in some other places on the Continent, the object has been sought through the establishment of *Conseils des Prud'hommes*. These Councils are set on foot by a decree of the Government, and consist of a president, a vice-president, and six members who are elected by employers and workmen. Their proceedings are simple, inexpensive, pretty constantly in operation, and eminently successful. Mr Brassey tells us that, in more than nine cases out of ten brought before these tribunals, a reconciliation is effected between the parties;—and Mr Rupert Kettle and Mr Mundella have recommended the establishment of Courts of Arbitration in England on somewhat similar principles. As yet their suggestions have not been formally carried out; and the discrepancies both of circumstances and of national character between the two countries are so great that we cannot argue with much confidence that what answers in France would answer here also. Yet, *mutatis mutandis*, we do not see why the experiment should not at least be tried. In several casual and some important cases, indeed, it has been resorted to, and disputes about wages have been referred to the arbitration of the gentlemen named and several others with varying results. Sometimes strikes have been averted, irritations have been soothed, misconceptions between the contending parties have been cleared up, the precise amount of reduction or advance of wages claimed has been arranged without material difficulties. At other times the efforts at conciliation have been frustrated, and those who appealed to arbitration have refused to abide by the decision when it has gone against them or has disappointed their expectations in degree; and both masters and operatives have frankly accepted the award and carried it out with signal loyalty in other instances. Occasionally, it is known, failure has been traceable to the interference of Union officials; occasionally to the exasperation of one of the parties or of both; occasionally to the width of the discrepancy between their respective notions and pretensions. On the whole we believe it will be found that arbitration has succeeded in those cases where only questions of degree and of amount were at issue; that is, where the point to be decided was simply in avowedly prosperous times and trades what advance of wages should be conceded, or in undeniably bad times and falling markets what extent of reduction should be submitted to; while in nearly all graver and more difficult disputes, arbitration has failed. The inherent and, perhaps, immovable defect of the scheme is suggested by this fact. The truth may be stated in a very terse form. Arbitrators, Councils of Conciliation, and the like, may be of vast service in assuaging minor differences

and preventing the commencement of strikes, because they can put before workmen, on impartial and reliable authority, facts and considerations which would not be believed or received as conclusive on the statement of the masters; but deep-seated internecine conflicts between employers and employed, can scarcely ever—we might almost say never—be reconciled or closed by such tribunals, unless the State confers on their awards the sanction of law and the power of enforcing them. This never can or ought to be done, for two conclusive reasons. In England, and in all free countries, it would be alike impossible and unjust to compel workmen to labour at a rate of wages fixed by others and not by voluntary bargains made by themselves; for this would virtually be equivalent to forbidding them to seek more liberal employers or a more lucrative occupation; in a word, would reduce them to a position of serfdom. Equally would it be impossible and monstrous to compel employers to carry on their business on terms, or subject to paying a rate of wages which they know or believe will involve a loss, or scantier profits than they choose to put up with or than they think they can command elsewhere. Law can never usefully interfere between employer and employed in matters of remuneration, except to keep both to agreements into which they have voluntarily entered. It can never force a master to continue a disastrous and unprofitable manufacture, nor an artisan to continue working for wages on which he cannot live comfortably, or does not choose to be content with. Yet to confer upon any tribunal of the sort we speak of the authority to enforce its awards would practically amount to such enactments, and we may be perfectly certain that neither party would dream of obeying its decrees. It is obvious that if the State once begins to ordain "a fair day's wages for a fair day's work" in the interest of the operative, it must at the same time enact "a fair year's profit" to the master who employs him.

Several liberal-minded employers of labour in different branches have endeavoured to avoid disputes between themselves and their artisans by carrying on their business on the system of "industrial partnerships," as they have been termed. The best known of these establishments was the colliery of Messrs Briggs, but it is by no means the only one. Other businesses both in England and on the Continent have been carried on for longer or shorter periods on similar principles. The workmen were paid the usual weekly wages current in the trade and district;—but in addition a fixed proportion of the net profits realised was distributed among them in the form of *bonus* at the year's end. It would seem that a simpler and easier plan could scarcely be devised for reconciling the claims of labour and capital, making the workmen sharers in the fluctuating profits of the joint produce of the two, and giving them a distinct personal interest in rendering those profits as large as possible by honest, zealous, and continuous exertion. The scheme appeared to work smoothly and successfully at Messrs Briggs' for nine years, during which a sum of nearly 50,000*l* had been divided among the *employés*; but at the beginning of 1875 (the concern having by that time been converted into a limited company) the system was deliberately abandoned by the shareholders and the payment of the *bonus* was discontinued, owing, we are told, "to the altered relations between masters and men," whatever that somewhat mysterious phrase may mean. Probably it will be found that the plan broke down from its own inherent imperfection;—for it will be seen on consideration that, however praiseworthy and hopeful, it could offer only a partial solution of the problem. It is plain that, if the current wages were paid to the workmen, the extra *bonus* awarded to them out of profits was simply a generous gift bestowed upon them by their employers,—that is, a sacrifice of the normal earnings of the concern to the extent of 5,000*l* a year;—a sacrifice which must place those employers at a disadvantage in the competition with all their rivals in the same business, and which, therefore, made it almost impossible that their example should be generally followed, or the system widely spread. The scheme, moreover, has another element of unsoundness about it. It fails to recognise—and consequently was not competent to make plain to workmen—the essential nature and characteristic of the wages they receive. The wages of artisans are in fact neither more nor less than *an advance* of their portion of the profits earned by the combined exertions of themselves and the capitalist who employs them, and whose junior or subordinate partners they virtually are. Only, as they have no

capital, that is, no accumulated funds, and cannot therefore wait till the goods they produce are made and sold, and the profits of the sale realised, they are paid in anticipation and by estimate. They receive their share of the profits not only before any profits are made, but even when there are no profits at all. Their share is, therefore, smaller than it otherwise would be, because they are paid both before their employer receives a farthing, and whether he receives anything or not, and because they do not participate in his losses, which are often heavy. And this is obviously just and right;—and in consequence it is not equitable to award them, *in addition*, a portion of the profits of the concern when the amount is ascertained,—unless they have accepted less than the ordinary rate of wages in consideration of this ultimate award, or unless that customary rate has been inequitably calculated. A modification of the above plan is now being tried, to which we may heartily wish success. It is thus described in the *Spectator*:—

Messrs Cassell, Petter, and Galpin are about to try an experiment which is none the less generous because it may in the long run turn out to be prudent. They have set apart for the year 1878 a sum of 600*l* out of their profits, and they propose to set apart a similar proportion of their profits every year, in order to form a fund for the benefit of their workpeople. The conditions on which participation in this fund will depend are length and quality of service, the quality of service being ascertained by the fact that the workman has been kept in the employ of the firm. As the firm will remain free to dismiss any man, however long he may have been in their service, if he does not do his work properly, there is no need for them to make any further stipulation upon this point. In practice, therefore, every workman who remains in their service for seven years will become entitled to a payment in one of three ways. If he dies in harness, the sum due to him will be paid to his representatives; he will be in the same position as though he had insured his life seven years before for 25*l*. If at any time after the seven years are over he becomes unfit for work by accident, or incapacitating disease, or old age—old age being taken to begin at sixty-five—the same sum will be paid to him in person. This is the minimum benefit derivable from the fund. It will increase according to length of service and to position in the establishment. Thus, every workman or workwoman who has been in the employ of the firm for fourteen years or twenty-one years will, under the same conditions, receive 37*l* 10*s* or 50*l*. In the case of first-class clerks, these sums will be increased by one-half: in the case of overseers or managing clerks they will be doubled, an overseer becoming entitled at the end of seven years to 50*l*, and at the end of twenty-one years to 100*l*. These payments, Messrs Cassell, Petter, and Galpin say, “are free gifts, and intended as rewards for good service and faithful attachment, of which the firm must be the sole and absolute judges.” The arrangements, being thus purely voluntary, “may be withdrawn by them, either wholly or in any particular case, if they should see reason;” and the scheme “is in no way to hamper them in engaging or discharging their *employés*, or in giving effect to such regulations as may be in existence, or as they see fit to make from time to time for the proper carrying out of their business.” This marks the scheme off from any that has yet been tried.

It has been thought by many that disputes and strikes might be prevented, and the fundamental identity of interest between employers and employed made manifest to the workmen, by arrangements for making wages fluctuate according to the state of trade; and practical attempts to carry out such a scheme have been made from time to time in collieries and other branches of industry; but never, we believe, with more than temporary and casual success. Indeed, a little reflection will show that they are foredoomed to failure because they presuppose a condition of feeling and instruction on the part of the operative classes which unhappily does not yet exist. The obstacles to their success lie upon the surface. In the first place, the state of trade is not always manifest to all, nor is it identical in all districts nor in the case of all employers. Masters and men will disagree as to the fact whether, and as to the extent to which, business is profitable or the reverse, and the question can only be determined by an inspection of the books of the firm, which in practice could rarely be permitted. Then, some masters might be losing while others were making money; and in these cases especially their accounts could never be made public. But a more conclusive difficulty arises from a circumstance of frequent and wide-spread occurrence. All businesses are liable to periods of depression succeeded by periods of brisk demand and large gains. A reduction of wages is always the last resort of employers in general, for many reasons, one of which (to a much greater extent than is commonly believed,) is consideration for the operatives. There are often years, sometimes several in succession, as everyone acquainted with the great industries of the country is well aware, when employers make no profits and even incur heavy losses, but they set good times against bad, and seldom propose to reduce wages as long as those losses are not too serious to

be endured. Then when trade revives and profits become large, the men spontaneously, or at the instigation of their leaders, ask to participate in those profits in the shape of an advance of wages—a natural but obviously an inequitable expectation, since they have not shared in the losses of disastrous years. After (say) three years of bad business the capitalist is entitled to at least three years of good business before he need listen to any such applications. Yet, on the principle which lies at the basis of these schemes, such applications are certain to be made long before the employer has recouped himself for his losses. It is plain, therefore, that the operatives cannot fairly claim an advance of wages on the plea that their masters are driving a gainful trade, since they have received undiminished earnings when those masters were making no gains at all. The indispensable preliminary to the fair or successful operation of such schemes as we are considering, would be a reduction of wages *pari passu* with the reduction of the masters' profits; and the attempt to carry this into effect would be the surest way to multiply disputes and strikes, and not to avert them. It must never be forgotten that all successful projects having this end in view must, above all things, be equitable, and distinctly so.

There remains then only one plan which at once deserves and promises success—namely, the co-operative system, where the workpeople in a concern, being shareholders, become their own employers; where the labour and the capital, which must combine for the production of all goods, are supplied by the same individuals, who therefore understand and unite the interests of both factors. Numbers of such mills, and mines, and machine works are, as we have before explained, already in operation. Some have succeeded, and are still prospering. Most, however, have unfortunately failed; and their failure may invariably be traced to one of three causes; either the mass of the shareholders were not workmen in the concern, and the interests of capital and labour were in consequence not really and thoroughly combined;—or they were carrying on their business mainly on borrowed money, and were in consequence not truly and genuinely their own proprietors;—or the proprietors, not understanding the rightful claims and market value of intelligence and skill, have refused to pay to their managers and chiefs sufficient salaries to command the character and ability, or to confer on them the authority, absolutely essential to success. The moment that the artisans comprehend these pre-requisites, a new epoch for British productive industry will have set in.

THE EFFECT OF THE WAR UPON THE PRICES OF SECURITIES.

THE violent fluctuations which have taken place in the Stock markets during the past two years serve once again to illustrate the fact that political events exercise, for the time being, a more vivid and universal effect upon prices than purely financial occurrences. But though the latter are always partial, their effect is far more lasting. After the first shock of a political crisis the rebound follows almost immediately, and it will often be found that the crest of the coming wave not only fills up the depression, but carries prices to a higher pitch than they stood at before the fall took place. Looking back to the records of previous critical periods, it becomes apparent from a contrast of prices at those times—that the variations were much more extreme upon the outbreak of the Crimean war, in March, 1854, than in the panic of October and November, 1857, and that the fall in July, 1870, at the commencement of the Franco-Prussian war, was larger than that in May, 1866, even in such securities as the British funds and English railways. Between the middle and the end of March, 1854, Consols fell more than 5 per cent., but by May had recovered 7 per cent., whereas in the month ending with the suspension of the Bank Act on the 12th November, 1857, the drop was scarcely more than 2 per cent. Again, although in the conflict of 1870 we took no part, the figures below prove very conclusively that the movements then recorded were much more universally violent than in the panic of 1866, when both the cause and the effect were essentially British:—

	Extreme Variations.	
	May, 1866.	July, 1870.
Consols	3	4½
London and North-Western Railway	7½	11
Great Western	6½	13½
North-Eastern	5	20½

The effect upon these securities may be taken as typical of the degree to which the most important descriptions of home investments were affected in these crises, but it would have been manifestly unfair to extend the comparison to finance companies in 1866, or to French and other European Government stocks in 1870. The conclusion, therefore, is a just one that, so far as the great mass of investments are concerned, the changes in July, 1870, were from 50 to 100 per cent. greater than during the actual panic of 1866. But the effect of the 1866 crisis lasted for years, while that of 1870 was over in a month or two. In spite of the war and its attendant evils all the securities named above were considerably higher in December than in the January of that year. Such, in brief, has been the effect of past political crises upon the stock markets.

We have now to deal with the effects of the war of 1877, and they present some exceptional features. In the first place, there has not been one period of crisis, but four; and two of those occurred in 1876, many months before the Russians actually declared war. In May, 1876, the first shock was felt, when after the suppression of the Bulgarian rising, the three Chancellors met at Berlin, and drew up their famous Memorandum. The rejection of this document by England caused very considerable depression, but the deposition of Abdul Aziz and the postponement of the Berlin scheme *sine die*, were the signals for a complete recovery. The outbreak of the Servian campaign, and the influx of Russian volunteers during the summer months, caused many minor fluctuations; but it was not till October that the second crash came. A truce with Servia had been concluded, and Turkey had offered to agree to a six months' armistice, an offer which was generally regarded with favour. Russia, however, suddenly rejected the proposal, and commenced her military preparations, while a letter was sent from the Czar to Vienna urging, it was understood, the joint occupation and partition of Turkey in Europe. In three days, Russian and Hungarian stocks fell nearly 20 per cent. But a week or two later a large portion of this fall had been made good, and the rise was only checked by the order issued for the mobilisation of the Russian army. During the succeeding months there were many minor variations, but these were soon lost sight of. It is a strange circumstance that quotations were in no wise affected by the breaking up of the Conference at Constantinople; but the public mind was so imbued with the idea that Russia did not want a war, and was willing to make great concessions, that her continued preparations were lost sight of. Indeed, when General Ignatieff's ophthalmia caused him to visit Berlin, London, and Vienna the markets became quite firm. The signing of the London protocol caused actual buoyancy, prices being higher at the commencement of April, 1877, than in the early part of 1876, before the idea of a war had entered into our calculations at all.

In the following tables, a measure is taken of the fluctuations in the two periods of panic already referred to—the second, that of October, 1876, being by far the more violent:—

	JUNE, 1876.				OCTOBER, 1876.					
	May, High-est. Price.	Fall.	June, Low-est. Price.	Rise.	July, High-est. Price.	Oct., High-est. Price.	Fall.	Octo-ber 18.	Rise.	Nov., High-est. Price.
Consols	96½	- 1½	93½x	+ 4½	97½	96½	- 2½	93½	+ 2½	96½
Russian 5 %, 73	99½	-12½	84½x	+ 6½	91	93½	-19½	74	+13	87
Hungarian, 74.	86	- 11	75	+10	85	86	-20	66	+15	81
Turkish 5 % ..	13	- 3½	9½	+ 3½	13½	13½	- 3½	10	+ 1½	11½
Egyptian, 1873.	45	- 11	34	+ 6	40	44	- 6	38	+13	51
French 5 %.....	106½	- 3½	102½	+ 3½	106	106½	- 2½	103½	+ 2½	106
Italian Rente...	72	- 2	70	+ 3½	73½	74½	- 8	66½	+ 6½	73
—										
London & Nrth.-										
Westrn. Rail.	144½	-13½	131½	+16	147½	148	- 6	142	+ 4½	146½
Midland	132	- 6½	125½	+ 6½	132½	135½	- 4½	131	+ 4½	135½
Caledonian	110½	- 5½	104½	+20	124½	123½	- 9½	114½	+10½	125
London and Brighton "A"	108	-16½	91½	+16	107½	102½	- 6½	95½	+ 8½	104

In the first of these periods home railways were especially affected, as speculation had previously been directed into those channels; but in October such market operations had been largely curtailed.

We now arrive at the period of the publication of the London protocol at the end of the first week in April, 1877, followed in a few days by its passionate rejection on the part of the Porte. The effect was immediate, and probably the most severe panic of the series was the result. As far, however, as Russian and Hungarian stocks were concerned, the fall in October, 1876, was practically as great. Yet by the middle of June, 1877, most British stocks were actually higher than they were at the commencement of April, when, as has been stated, the markets were comparatively buoyant. Speculators sold, but the public would not, and the result was that many speculators were ruined. Now came a period of great inaction. Battles were fought with most varying results; but until December, prices and business generally were entirely at a standstill. If there was a movement one day, it was cancelled the next, and only when the British Cabinet in December determined upon an early Session was any vitality instilled into the markets. A tendency to improvement which followed the fall of Plevna was instantly checked; and throughout the succeeding months, the negotiations for the armistice, the continual approach of the Russians towards Constantinople, the entry of the British fleet into the sea of Marmora, and the secret nature of the treaty of San Stefano, all served to produce an agitation in prices which contrasted strongly with the previous inaction. Still, at no time was there any decided appearance of panic until the 28th March, on the evening of which day the resignation of Lord Derby, and the calling out of the reserves, produced widespread consternation. This was the occasion of the fourth sudden and serious depreciation of securities, and the summoning of the Indian troops to Malta checked any recovery until Count Schouvaloff started on his mission to St Petersburg. Then, with the prospects of Congress growing every day brighter, a substantial rebound set in, which continued until the first week in June. Now, however, with the Congress at work, the anxieties of the situation naturally check a further expansion. The table below records the movements in the third and fourth periods named:—

	APRIL-MAY, 1877.				MARCH, 1878.					
	April, High-est.	Fall.	April-May, Low-est.	Rise.	June, High-est.	Mrch. High-est.	Mrch. 29, Low-est.	Rise.	June.	
Consols	96½	- 3½	93	+ 4½	95½x	95½	- 1½	94½	+ 2½	95½x
Russian, 1873...	88	-20	68	+12½	80½	85½	-10½	75	+ 9½	82x
Hungarian, 74.	88	-21	67	+15	82	94½	- 8½	86	+10	96
Turkish 5 % ..	13½	- 5½	7½	+ 1½	9½	9	- 1½	7½	+ 8½	15½
Egyptn. Unifid.	40½	-11½	28½	+12½	41	31½	- 3½	28	+27	55
French 5 % ..	108	- 7	101	+14½	105½	110	- 3½	106½	+ 5½	111½
Italian Rente...	73½	-11½	62	+ 9	71	74	- 6	68	+ 8½	76½
—										
London & Nrth.-										
Westrn. Rail.	148½	- 5½	143	+ 6½	149½	147	- 3	144	+ 3½	147½
Midland	129½	- 6	123½	+ 5½	128½	129½	- 4½	124½	+ 4½	129½
Caledonian.....	124½	-12½	112½	+13	125½	120½	- 6½	114	+ ...	113
London and Brighton "A"	108	-14½	93½	+12½	106½	126½	- 5½	121	+21½	142½

It appears strange (yet the same thing was observed even at the outbreak of the Crimean war) that Consols after a panic should at once rebound to a higher point than they stood at before the panic set in, but it will be seen that no instance of exception to this rule is recorded above. In other home securities, likewise, the rebound has generally equalled the fall. Foreign stocks have been a little slower in their recovery, except in the last period, when the prospect of a settled peace has exercised a powerful effect.

As far as foreign stocks are concerned, the changes recorded during these four periods furnish us with the highest and the lowest prices since March, 1876. In home securities, however, although the lowest prices of the two years are shown, the highest are not, Consols reaching 97½ about three weeks ago, and many home railways attaining their top quotations during the stagnant period in the early autumn last year. Altogether since the beginning of the war period a range of prices has been witnessed, amounting to 4½ per cent. in Consols; to 31½ per cent. in Russian 5 per Cents. of 1873; 29 per

cent. in Hungarian 5 per Cents. of 1874; $8\frac{1}{2}$ in Turkish General Debt; more than 28 in Egyptian Unified; 11 in French Rentes; 15 in Italian Rente; $20\frac{1}{2}$ in London and North-Western Railway; and a considerable larger percentage in the really speculative railway stocks—such as London and Brighton "A," or Deferred, the variation in which has exceeded 50 per cent.

It now remains for us to measure the net result of all these rapid movements. Contrasting current quotations with those of the beginning of May, 1876, we find that Consols have risen about 1 per cent., that French Rentes are 7 per cent. higher; Italian, $5\frac{1}{2}$ per cent. higher; Hungarian, 10 per cent. higher; London and North-Western and Caledonian Railways about 3 per cent. higher; Midland, 2 per cent. lower; and London and Brighton Deferred about 35 per cent. higher. Of the countries which have taken part in the war, Turkish 5 per Cents. have risen $2\frac{1}{2}$; and Egyptian may upon an estimate be placed at 15 per cent. above the quotations of May, 1876; and the stocks of victorious Russia alone are down, the fall in this case reaching about 13 per cent. Had there been no war at all, it is very probable that the general tendency to improvement thus disclosed might in some instances have been further developed; but where there has been any room for expansion, as in the Southern railway companies, the war has been entirely powerless to stop the rise, except in brief periods of panic, which have soon entirely passed away. With regard to the financial consequences of war, it may well appear strange that the vanquished, rather than the victors, should attract the support of the stock markets. After the Crimean war, it was Russian stocks which came most into favour; since the war of 1870, French Rentes, in spite of new issues, have attained quotations never known before; and now it is Turkish and Egyptian, not Russian, which exhibit the principal upward movement. Nor would we venture to affirm that the public are wrong in their expectation that, if the Congress brings its labours to a successful issue, there may be a considerable recovery even in the Ottoman loans. Russia, Austria, France have all been better governed since their defeats, and Turkey under the guidance of Europe may possibly be no exception to the rule. Two things the war has done for the Stock Exchange. It has greatly restricted speculation, and stopped the introduction of new enterprises and loans, and thus far the period of inaction has not been an unmixed evil. But as far as prices are concerned, we have thus early lost all trace of the struggle, with the one exception of the fall in Russian bonds.

BUSINESS NOTES.

GREECE AT THE CONGRESS.—The committee of the Dutch holders of Greek bonds have addressed a memorial to the Congress. After expressing the gratification which the prospect of an improvement in the condition of Greece affords them, they proceed to set forth the present position of the bondholders. The loans of 1824 and 1825 they point out were contracted with these distinct stipulations: 1st, that "all the revenues of Greece are hypothecated for the payment of the rentes;" and, 2nd, that "all the national property of Greece shall serve as security to the holders of the bonds issued on account of these loans." In direct violation of these pledges the bondholders have been left unpaid, and all attempts to obtain some settlement of their claims have proved ineffectual. These loans the committee state went far to "furnish Greece with the means wherewith to constitute herself an independent State," and now when she asks for a further extension of her powers, the bondholders request that Congress should take their claims also into consideration. They beg the Ambassadors "to deliberate upon the proper means of bringing about the amelioration of their condition, to which the thousands of persons interested—dupes of the bad faith of a Government which does not care for public opinion—aspire; and to take the requisite and indispensable measures in favour of the creditors of Greece." There is probably little chance of Congress being moved by this appeal to take action on behalf of the bondholders. It is well, however, that when Greece is pressing for a recognition of her national claims and aspirations, she should be reminded that there is also a national honour which she has failed to maintain, and

national obligations which she has hitherto failed to discharge.

RAILWAY TRAFFIC IN THE CURRENT HALF-YEAR.—As the results of twenty-four weeks of the current half-year have been recorded, and as the holiday periods have passed by, we may form a very accurate idea of the nature of the gross revenue accounts to be disclosed about a month hence. Writing in March last on the revenue returns for 1877, we stated that while with that period "the English railway proprietor has sufficient reason to be satisfied..... a state of affairs has been disclosed pointing to possible, perhaps probable, clouds in the future." This warning has unfortunately been verified. In spite of a new capital outlay, estimated at 7,100,000*l.* during the current six months, the net traffic expansion on the principal English lines, recorded below, is under 50,000*l.*, or less than a fourth of 1 per cent., while the extraordinary diminution on the three Scotch lines, exceeding 103,000*l.* in twenty weeks—equivalent to a reduction of nearly $4\frac{1}{2}$ per cent.—makes the net result a falling off of 56,500*l.* In the following statement the figures have been adjusted so as make the comparison accurate, as regards all the companies:—

	Traffic Returns for 24 Weeks.		Increase in 1878.	Decrease in 1878.
	1878.	1877.		
	£	£	£	£
Great Eastern	1,131,300	1,103,100	28,200	...
Great Northern	1,304,200	1,283,700	20,500	...
Lancashire and Yorkshire..	1,573,000	1,603,300	...	30,300
London and North-Western	4,096,400	4,118,900	...	22,500
London and South-Western	966,300	953,500	12,800	...
London and Brighton	782,100	720,900	61,200	...
London, Chatham, & Dover	450,200	423,100	27,100	...
Manchester and Sheffield ...	771,000	756,000	15,000	...
Metropolitan	250,000	248,300	1,700	...
Metropolitan District	148,400	140,700	7,700	...
Midland	2,792,900	2,762,400	30,500	...
North-Eastern	2,639,900	2,759,200	...	119,400
South-Eastern	810,700	770,900	39,800	...
	17,716,400	17,644,100	244,500	172,200
	For 20 Weeks.			
Caledonian	1,055,600	1,117,500	...	61,900
Great Western	2,589,500	2,615,000	...	25,500
Glasgow & South-Western..	378,800	392,300	...	13,500
North British	838,900	866,800	...	27,900
	22,579,200	22,635,700	244,500	301,000
Net decrease			£56,500	

Had it not been for the really gratifying expansion on the Southern lines, some of which, however, is due to Exhibition traffic, the statement would have been far more seriously adverse. The Lancashire and Yorkshire, London and North-Western, and other lines in the more Northern counties have suffered much in respect to holiday traffic, and the numerous strikes have further damaged the receipts. This is certainly a season when the capital outlay must be looked to sharply, and we trust that savings have been effected upon the estimates of expenditure given in the last accounts. The London and North-Western calculated upon a fresh outlay in the current six months of 1,391,632*l.*; the Midland of 1,240,000*l.*; the Lancashire and Yorkshire, 834,950*l.*; the Great Northern, 815,000*l.*; the North-Eastern, 534,186*l.*; the Caledonian, 552,310*l.*; the North British, 310,760*l.*; the Great Western, 289,788*l.*; and the Manchester and Sheffield, 245,000*l.*

STEAM ON TRAMWAYS.—The Select Committee appointed to consider under what regulations steam might be permitted to be used on tramways, have issued their report. They state that all tramway bills introduced this session have been referred to them, and in such bills they have introduced clauses giving effect to the following principles, which they embody in their report:—It is not, they consider, expedient to throw impediments in the way of the use of other than animal power on tramways. While fair liberty should, on the one hand, be granted to promoters, it is necessary, on the other hand, to take such securities as are warranted by the novelty of the undertaking, and by the possible realisation of unforeseen consequences. The local authorities are competent judges of the policy of encouraging steam on tramways, and should be at liberty to make such contracts and agreements with promoters as they may deem best for the local interests which they represent. The Board of Trade should have powers to intervene on behalf of the public (1) to prevent undue pressure being put by local authorities upon promoters; (2) to prevent bargains being made by which the public

may be injured either as residents or as ratepayers. Looking to the novelty of the proposed undertaking, to the greater profits which the use of steam may render possible to companies, and to the possible failure and inconvenience of the use of steam or other mechanical power in frequented thoroughfares, it is desirable to provide for a periodical revision of tolls for the cessation, at the end of seven years, of the contract or agreement under which the use of steam or other mechanical power may be sanctioned, so that at the end of that and of recurring periods of like duration the concession should either absolutely terminate or be so modified and generally revised as the experience gained may seem to require. The Committee further recommend that all differences between the promoters and the local authorities should be subject to an appeal to the Board of Trade, and that while such appeal is pending the Board of Trade should have power to order that no steam or mechanical power should be used on the tramway. They recommend that the Railway Commissioners should have, as far as practicable, the same jurisdiction over tramways, as regards interchange of traffic and undue preference, as they now exercise over railways; and that the Board of Trade should be empowered to grant licences for the experimental use of steam or other mechanical power. The Committee have also drawn up suggestions which they recommend should be formed into bye-laws, regulating general speed of the cars, the speed on approaching facing points, the use of some warning apparatus, the emission of smoke or steam, the protection of passengers from machinery, &c. The decision of the Committee to permit the use of steam on tramways was challenged in the House of Commons on Monday last, when Sir W. Barttelot moved that the Aberdeen Street Tramways Bill, in which the Committee had introduced the clauses referred to above, should be read that day three months. After a long discussion, however, the bill was passed by a majority of 97, and the principles laid down by the Committee have thus already obtained the approval of Parliament.

THE ALLEGED SCARCITY OF SMALL SILVER COINS.—
In the House of Commons, on Tuesday, Mr Serjeant Simon complained of the inconvenience arising from the scarcity of small silver coins, especially shillings and sixpences. An explanation of the dearth was given by Sir Stafford Northcote, which is satisfactory in so far as it shows that there should be no difficulty in obtaining whatever amount of these small coins the business requirements of the country may need. The Chancellor of the Exchequer is reported to have said that, "he had heard complaints, and he believed they were not infrequent, as to the supposed dearth of small silver coins, especially sixpences. From inquiries he had made, however, he had ascertained that the dearth, if such there were, did not arise from any failure on the part of the Mint to provide a proper stock of coin. He was informed that at the present moment the stock in the Mint ready for issue was as follows:— Shillings to the amount of 13,000l; sixpences, 19,000l; and threepences, 3,000l. A much larger amount of shillings and sixpences, he believed, was in stock at the Bank of England, through which all silver coins, except threepences, were issued to the public. The demand for silver coin at the Bank was very small at present, owing to the depression of trade, and no difficulty was experienced in meeting it. The explanation of the scarcity referred to, no doubt, was that small coins gave considerable trouble to bankers, and that bankers were consequently apt to give their customers an undue proportion of heavy coins, though they could always obtain the coin they required at the Bank. Perhaps if the hon. and learned member put a little pressure on his bankers, the inconvenience he complained of would disappear."

THE PUBLIC REVENUE AND EXPENDITURE.

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on June 8 ...	4,910,551	521,959	5,432,510
— June 15 ...	5,154,678	653,858	5,808,536
Increase	244,127	131,899	376,026

The Exchequer issues of the week on account of expenditure were 836,349l, viz. :—

	£
Permanent Charge of Debt	nil.
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	8,969
Supply Services	827,380
Total	836,349

The following are the receipts on account of revenue during the week ending June 15, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 15.	Corresponding Period of 1877.
	£	£
Customs	242,000	335,000
Excise	463,000	408,000
Stamps	166,000	227,000
Land Tax and House Duty	15,000	15,000
Property and Income Tax	41,000	51,000
Post Office	214,000	189,000
Telegraph Service	60,000	60,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	9	nil.
Miscellaneous	2,690	38,595
Total	1,203,699	1,323,595

The total receipts of the previous week were 1,755,260l.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 20.

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

	DEBTOR.		
	June 20, 1878.	June 13, 1878.	June 21, 1877.
	£	£	£
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,780,000 0	10,780,000 0	17,694,209 97
Notes in circulation	2,285,002,225 0	2,288,986,190 0	2,423,355,535 0
Bank notes to order, receipts payable at sight	60,694,541 70	59,474,929 64	47,687,566 96
Treasury account current creditor	212,654,623 90	186,068,229 87	70,587,304 85
Current accounts, Paris	420,810,885 61	416,245,414 78	642,750,163 68
Do branch banks	44,907,016 0	46,761,085 0	42,885,221 0
Dividends payable	1,181,526 0	1,200,718 0	1,114,286 0
Interest on securities transferred or deposited	3,625,712 83	3,851,250 79	3,021,902 68
Discounts and sundry interests	8,592,405 79	8,067,569 40	9,420,125 66
Redeemed the last six months	1,497,762 52	1,497,762 52	1,662,127 11
Bills not disposable	1,483,222 16	1,784,274 81	7,415,605 84
Reserve for eventual losses on prolonged bills	2,242,712 2	2,242,712 2	6,960,000 0
Sundries	14,833,204 57	14,808,944 67	14,315,238 52
Total	3,284,913,901 78	3,258,417,145 18	3,505,477,850 95
	CREDITOR.		
	£	£	£
Cash in hand and in branch banks	2,124,253,973 13	2,106,335,306 24	2,276,594,538 96
Commercial bills over-due	105,607 92	232,200 83	723,063 62
Commercial bills discounted not yet due	208,045,424 99	193,629,007 98	200,727,973 26
Treasury bonds	220,550,000 0	220,550,000 0	338,845,000 0
Commercial bills, branch banks	281,026,824 0	284,773,093 0	255,846,621 0
Advances on deposits of bullion	35,468,600 0	36,594,800 0	11,177,600 0
Do in branch banks	4,657,700 0	4,174,500 0	4,544,400 0
Do in French public securities	36,581,000 0	36,924,500 0	34,967,500 0
Do by branch banks	27,167,100 0	27,217,300 0	26,173,350 0
Do on railway shares and debentures	21,724,900 0	21,977,600 0	20,179,700 0
Do by branch banks	19,986,800 0	20,070,700 0	15,732,300 0
Do on Crédit Foncier bonds	1,592,000 0	1,599,200 0	1,493,200 0
Do branches	946,900 0	942,800 0	907,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,988,823 79	81,988,823 79	76,313,613 62
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	9,475,494 0	9,331,121 0	9,140,909 0
Expenses of management	3,015,820 69	2,997,500 59	3,131,687 62
Employ of the special reserve	10,780,000 0	10,780,000 0	17,694,209 97
Sundries	24,566,183 12	25,318,041 61	36,273,803 47
Total	3,284,913,901 78	3,258,417,145 18	3,505,477,850 95

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

INCREASE.		francs.
Treasury account		26,566,394
Private deposits		2,711,402
Cash		17,918,666
Discounts		10,670,148
DECREASE.		francs.
Circulation		3,983,965

There has been a general hardening of money during the past week, and discount is now impossible under the Bank rate, excepting for paper of the *haute banque*, which is still taken at 1½. No relaxation in this stiffness is expected until money finds its way back to the banks after payment of the coupons next month. The financial houses are preparing for a heavy drain, and I am informed that the Comptoir d'Escompte has called in some large loans, made on condition that they might be terminated by giving three days notice. The borrowers were, however, allowed the option of a renewal on an increase of the rate of interest, from 1½ to 2½ per cent. The exchange on London receded at the beginning of the week to 25.10½, but is one centime higher to-day. The imports of gold from London have been considerable and continue. It is estimated that over 200,000l has been already received during the week, and as much more is on the way. A part of this has been taken from the Bank of England, as you are no doubt already aware.

The difficulty of discount, and the high rates charged for carrying over purchases, which reached 5 per cent. at the mid-monthly settlement, has checked the rise which had continued without interruption since the commencement of the month. The reaction is not caused by any bear operations for the account, for sellers for speculation have long since abandoned the ground, and the only sales have been from real holders tempted by the high prices. The news from Berlin also foreshadows the possibility that a settlement of Eastern affairs will not be arrived at so promptly as expected, and the continued rains cause misgivings for the crops. Rente has, however, given way slowly, and to-day's closing prices are only ¼ lower than the best of the month. In Turkish and Egyptian, however, the first attempts to realise produced offers all round. A comparison of the value of the securities in which the fluctuations have been most sensible at the settlement on the 3rd, at that of the 17th, and to-day, will show the course of prices, those at the second settlement having generally been the highest of the month:—Egyptian Unified 220, 280, 263.75; railway bonds 335, 362.50, 350; Turkish Fives 13.40, 16.25, 15; Italian 75.25, 77.45, 76.65; Russia, 1870, 84½, 85½, 84; Suez Canal 767.50, 780, 768.75; Spanish Credit Mobilier 765, 850, 835. In all the above there has been a marked reaction. For the following settlement is only once a month: The 3 per Cents. closed to-day at 75.57½ ex div., a fall of 22½c in the week; Fives, 112.55 + 2½; Austrian gold 4 per Cents., 64 — 75c; Bank of France, 3,200 + 35; Crédit Foncier, 877f 50c — 2.50; Railway shares unchanged.

The Government has promulgated the law ratifying the new convention between the Treasury and the Bank of France. Although I have before described the motives for this measure and the provisions of it, the subject is of sufficient importance to justify a repetition of the details, the more so as the bill has undergone some changes since first presented. The principal disposition refers to the stamp duty of 1½ per thousand, the same as on bills of exchange, paid by the Bank on its note circulation. The tax formed a heavy burden on the Bank, which derived no profit from that part of the circulation, the major part, which is issued for the convenience of the public and is represented by gold and silver in its cellars. The Bank had consequently for some time past been reducing its note issue, and paying out coin in the place of its small notes. At the last date for which returns are published, the 31st January, the circulation of notes of 100f was 500,000,000f less than at the corresponding date of the previous year, and the Bank refused to give them over its counter, when asked for, offering only notes of 500f and upwards or coin. Complaints of the inconvenience arising from that state of things were addressed to the Government from all the Chambers of Commerce, and the Bank very justly replied that it could hardly be expected to go to the expense of printing notes and pay a heavy duty on them when they were not required for either discounts or loans, but were simply a substitute in the circulation for the coin forced on it. The Minister of Finance thought the objection so well founded that he brought in a bill to exempt the Bank from the payment of all duty on that part of the circulation exceeding the amount of the discounts and loans. The Chamber of Deputies, however, thought those terms too favourable to the Bank, and referred the bill back to the Minister to negotiate afresh. The result was a compromise embodied in the bill now promulgated. The same distinction is retained, but the notes in excess of the amount of discounts and loans will pay a duty of 20 centimes per thousand francs, instead of being exempt. The former duty of 1f 50c per

thousand will be maintained on the utilised circulation, and in each case the charge will be levied on the average of the year. The Bank will be relieved to the amount of about two millions of francs annually by this reduction. In exchange for the concession the Bank will increase the credit of 60 millions at 1 per cent. interest, it opens to the Treasury under the Convention of 1857, to 140 millions. As before the current account of the Government will be set off against this credit, and interest will be only charged on the difference when the Treasury drawing account falls below the 140 millions.

The present balance sheet of the Bank of France is the last of the half-year, and the dividend for the first six months will be declared before the next is issued. The interests and dividends earned during the half-year amount to 8,592,405f, against 9,420,125f in the first half of 1877. The dividend was then 51f net.

An attempt is being made to counteract the Protectionists' campaign in France by the foundation of a Free-trade league, under the name of the "Association for the Defence of Commercial and Industrial Liberty, and for the Maintenance and Development of Treaties of Commerce." A preliminary meeting of Paris merchants and others was held a fortnight back at the residence of MM. Fould, when a committee was formed to draw up the rules and obtain the adhesion of persons interested. The plans have been now so far matured that a public meeting was held this week in the large hall of the Paris Syndical Chambers, and the association was definitively organised. The directing committee comprises, besides merchants, a number of deputies, Senators, and economists. The means of action proposed consist of public meetings, lectures, the publication of pamphlets, &c. The committee will collect information bearing on questions of Free-trade, and will demand to be heard by delegates before the Parliamentary Commissions of Inquiry on questions relating to tariffs and treaties of commerce, in which, for want of a proper organisation, the Protectionist manufacturers alone have attended to further their personal interests.

The news from Rome that the Italian Government decline to prolong the present treaty of commerce, and will apply the general tariff from the 1st July, has caused a certain sensation in commercial circles. The extreme Republicans who had joined the Protectionists in the vote rejecting the new treaty, from the mere gratification of repudiating a contract made by the De Broglie Ministry, are evidently ashamed of their work, and express surprise that the Italian Government should have adopted such an extreme measure, as the vote was not prompted by any sentiment of hostility towards Italy. The Protectionists are silent over their triumph, as Italy is one of the principal markets on the continent for French manufactures, which will now be taxed higher than those from Germany, Switzerland, and other countries, which have treaties unexpired or enjoy the terms of the most favoured nation.

The following is the value of the foreign trade of France during the first five months of the year and in 1877:—

	IMPORTS.	
	1878.	1877.
	francs.	francs.
Articles of food.....	474,691,000	365,969,000
Raw materials	983,550,000	839,014,000
Manufactures	191,312,000	182,688,000
Other manufactures.....	82,326,000	95,946,000
	1,731,879,000	1,483,597,000
	£6,875,160	£59,343,880
EXPORTS.		
Manufactures.....	719,725,000	714,240,000
Articles of food and raw materials	532,461,000	592,571,000
Other articles.....	63,856,000	70,423,000
	1,316,042,000	1,377,234,000
	£52,641,680	£55,089,360

The imports in the month of May amounted to 369 millions, and the exports to 308 millions, which was an increase of 45 millions in the former and of 11 in the latter, compared with the month of April. The inference to be drawn from the above tables is that if the foreign trade of France is quiet, there is immense activity in the home trade. It will be seen that, compared with the five months of 1877, the imports of articles of food increased over 100 millions, and those of raw material 50 millions. The exports of the same articles at the same time decreased 60 millions. As there has been no decrease of production in France, unless perhaps a little in corn, compensated for by the larger crop of native sugar, the consumption of food or of manufactures derived from the raw material, must have increased over 200 millions this year.

An approximative idea may now be formed of the probable results of the Paris Exhibition from a financial point of view. The Minister of Commerce stated recently before the committee on the Budget, that the total cost might be fixed at 45,300,000f. This is about ten millions more than the original estimates which were drawn up two years back, and

since which time the plan has received many large additions. On the other side the receipts are estimated at 34½ millions in round numbers, made up as under: admissions, 14 millions; sale of building in Champ de Mars, 7 millions; subvention from the City of Paris, 6; purchase of the Trocadero Palace by City of Paris, 3; refreshment department, 3½; concerts in Trocadero Palace, 1. The deficit of 10 millions would be equal to the expected increase of the same amount in the indirect taxes in consequence of the Exhibition, which was entered as an item of receipts in the Budget of 1878. If those provisions were adhered to and realised, the Exhibition would entail no loss on the Treasury, but a project has now been started to preserve permanently the four external galleries in the Champ de Mars, and to lay out the space enclosed for public fêtes and ceremonies. In that case the receipts from the sale of the building would be largely reduced, and the Government would have to provide a new military exercise ground in lieu of the Champ de Mars, which had only been lent by the War Department for the duration of the Exhibition.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 18.

The Austrian Parliament adjourned yesterday, after having passed the bill, which is intended to put into force the new State treaty between Austria and Hungary, by 150 against 83. The Hungarian Parliament has one more question—that of the 80 millions—to decide, and then the apparently endless work will be achieved at last. As our readers have been made acquainted with the contents of the treaty before, we will wait until the whole of it has been published, before giving another abstract of it. At last the negotiations for the treaties of commerce with foreign States may begin. To gain time for these negotiations the treaty with France has been prolonged to the end of the year. A similar agreement is at present being made with Italy and Germany.

The division of indirect taxes and custom duties to take place, according to the stipulations contained in the State treaty will result in an increase of revenue for the State. This increase has been valued at 10·6 million florins for Austria, and at 6 millions for Hungary.

The Austrian Government has decided to send a representative to the International Currency and Bullion Conference, which is to be held in the United States. The German Government refused the invitation of the United States to take a part in the conference.

The arrangements for the realisation of the 60 millions credit are as follows:—The law authorises the Minister of Finances to raise 13·7 millions by selling securities common to Austria and Hungary. The rest is to be raised by issuing gold rente, and if necessary by issuing Exchequer bills. The sale of these stocks has been entrusted by commission to the Rothschild Creditanstalt Syndicate. The syndicate pays a sum in advance, for which it is to receive 7 per cent. interest until the advance be covered.

The Upper Court of Appeal at Cassel has decided the question as to whether the interest on Austrian railway debentures is to be paid in German gold standard or in Austrian silver standard. The Court decided that the Franz-Joseph railway has to pay in Austrian silver, or in German gold, less the premium on silver on the day of payment. The Upper Commercial Court of Justice had at the same time decided, on the contrary, that the Austrian florin was to be calculated at two marks. This latter judgment had been given in an appeal from a decree of the Upper Court of Frankfurt. The Imperial Upper Court of Commerce is sub-divided into separate compartments, called "senates," which are entrusted with the duty of deciding questions which have been before the Courts of Appeal of the different States and provinces of Germany, but which have been appealed against. The senate, which controls the Court of Frankfurt, is not the same one which controls the Court of Cassel. If the senate of the Cassel Court confirms the sentence of the latter—a very unlikely contingency—the Upper Commercial Court, according to the law, would have to assemble "*in pleno*," to decide the question ultimately. It is, therefore, not impossible that this complicated question may be after all decided in favour of the Austrian railways.

The latest reports as to this year's growth of corn in Austria and Hungary and the prospects of harvest, are not quite so favourable as they have been hitherto. Whilst Austria has too much rain, Hungary, on the other hand, is suffering from lack of rain, and wheat, for instance, is beginning to become blighted in some respects.

Although a part of the Austrian army is being mobilised and disposed along the frontiers of Dalmatia and Transylvania—the detailed movements are kept a secret—still securities on 'Change have again risen. The banks, however, have not augmented their business, which is still stagnant.

The State Railway has taken great pains to obtain the con-

cession for uniting its lines to those of the Roumanian in the neighbourhood of Verci-Orova. The Hungarian Government is, however, opposing the plan, because the Roumanian Government refuses to give a guarantee that it will finish part of the line within a given time. On the other hand, the Roumanian Government is doing all in its power to acquire the Roumanian railways, which are also coveted by Russia. Should the arrangement be realised, the Roumanians would pay the railways in bonds at 6 per cent., whilst the receipts of the tobacco monopoly are offered as a special security. The line of the Südbahn between Vienna and Trieste already possesses a double set of rails over the whole route, except for a distance of 11·16 kilometres, between Leibnitz-Ehrenhausen-Spielfeld. It has been decided that this section of the line is to have double rails also.

A conference of delegates of Austro-Hungarian and German railways leading to the ports of the North Sea and the Baltic is to take place in Brussels on the 24th June. The purpose of this conference is to obtain a reduction of the tariff for the conveyance of corn exported from Hungary, and of petroleum imported by sea. Consideration is to be taken upon the possible competence of Trieste to afford the necessary port accommodation.

The Austro-Hungarian iron and steel market has improved of late, and large orders are being received for current descriptions.

In consequence of the attempts upon the life of the German Emperor, it has been proposed to follow the example of England on this score, and to balance the societies of Socialist workpeople by coalitions of the masters.

In the month of April twenty-five trains got off the rails, and there occurred ten collisions in Germany, of the latter four were trains with passengers in them. Two officials were killed, and one passenger was wounded—27 cars were damaged very much, 102 cars slightly. The deaths caused by carelessness of the persons themselves numbered 26, of which 1 was a passenger, 11 were officials, 7 were workpeople, and 7 were persons not within the trains. The persons wounded through their own carelessness were 81, and those who committed suicide, 10.

In Hamburg an international market for agricultural machines and tools has recently been opened.

In Zurich the intention has been expressed of instituting a museum of industry.

In the St Gothard Tunnel the boring machines has advanced as far as 10,492 metres—that is, 455 less than they should have advanced according to the programme.

On the 5th June, the extraordinary emission of the Russian Imperial Bank had amounted to 421,150,000 roubles. The ordinary circulation is the same as it was—727 millions.

Two important publications, destined for the Exhibition of Paris have appeared here in French and German. The one is the statistical report on the "Production of Coals and Iron in all Countries," by John Pechar, director of the Dux-Bodenbach line, the other, "the Production of Iron in the Works of Austria, and the Quantities Consumed by Austrian and Hungarian Railways," by Wilhelm von Lindheim.

Correspondence.

FIRE INSURANCE ACCOUNTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The importance of a sound system of account in fire insurance business is so great that I venture to think that no apology is required for a few remarks on the subject of the premium reserve or rebate due to unexpired fire policies. Many fire insurance companies either omit this item altogether, or introduce it in such a way as to be useless in arriving at the result of the profit or loss, and the effect is to place before the shareholders and the public a misleading statement of the real condition of the company. I will cite a recent instance, without mentioning the name of the company. The report states that the deficiency on the fire account (for 1877) does not exceed, say, 9,500*l.* The fire account in the statutory form appears to confirm this statement, by showing a balance transferred from reserve fund to meet this deficiency and to pay an interim dividend. But there is no provision out of the receipts for the year for the proportion of premiums unearned, and on comparing with the previous year it appears that there was an increase of premiums of 47,000*l.*, of which, therefore, at least one-third (upwards of 15,500*l.*) should be set aside as unearned premium to meet the increased outstanding liabilities.

To the admitted deficiency of 9,500*l.* should be therefore added this further sum of 15,500*l.*

The fire account shows that a sum was carried to "suspense or unearned premium account" out of the balance of the previous year, and this account appears in the balance sheet, but its total amounts to little more than one-fourth of the premiums received in the year, and it has, as before stated, not been added to.

There is a general reserve fund of considerable amount, but the existence of this does not affect the question of account.

Until such a form of fire account is adopted as will show on each side the proper premium rebate due to unexpired policies, the true result of the year's business and the state of the company's liabilities will not be made manifest, and wide scope is afforded for misleading statements.—I remain, Sir, your obedient servant,
FIRE INSURANCE.
May 30, 1878.

Notices of Books.

- (1.) *Das Eigenthumsrecht und die Menschheits-Idee im Staate. Eine Kritik und Lösung der Socialen Frage. Von Dr Arnold Lindwurm.* Leipzig: Verlag von Otto Wigand. 1878.

THE Preface to this work, and a sketch for the programme of a National Democratic party, which the author has prefixed to the volume, will give our readers a sufficient idea as to its contents. Dr Lindwurm explains in the Preface the reasons which have made him take up the position he holds. He expresses a confident opinion that the Social Democrats, as well as all other economists, must come round in time to his own mode of thought. What that mode of thought is, two of the principal proposals marked as being requisite (Forderungen) in the sketch for the programme of a National Democratic party, will explain. In the first instance, Dr Lindwurm lays it down as the basis of his plan that all private property in land must be bought up and owned by the State; in the next, with regard to taxes, he proposes to withdraw every impost, and to raise the sum needed for the purposes of Government by a progressive income tax. That barristers and chemists should be State officials, are some of the further details into which the plan also goes. A society in which property was owned and taxes levied in the manner Dr Lindwurm proposes would be something very different from what the world has ever yet seen. These are the results to which following out science to its extreme logical consequences, when that logical reasoning is based on insufficient and imperfect generalisation, will lead. Such propositions have no question an attraction for the ignorant of all classes, particularly of those possessed of no property at all. Without in the slightest degree associating Dr Lindwurm with those recent ebullitions of Social Democratic fury in Germany which have lately shocked and astonished the world, and Germany no less than any other country, it is impossible not to see that opinions of this nature, when inculcated with the clear incisiveness of scientific ability, and held in a rough and ignorant manner by the uneducated and the prejudiced, cannot fail to lead to lamentable results, unlooked for and unexpected, by their original teachers. It is a melancholy thing to compare some of the expressions of modern economic scientific feeling with the calm judgment of the Patriarchs of a past generation. There is so much left yet unexplored in the realms of economic science in the working of those hidden causes which influence the welfare of man, that we can but desire to see the careful analysis which German science is capable of making, applied to such subjects, and not to the production of further masses of mere opinions.

- (2.) *To the Arctic Regions and Back in Six Weeks, being a Summer Tour to Lapland and Norway.* By Captain A. W. M. Clark Kennedy. London: Sampson Low and Co. 1878.

"I do not imagine," Captain Kennedy states in his preface, "that anything new is described in this book." And there is probably nothing mentioned in it which has not been described before. But so many of our readers will be shortly considering, if they have not already begun to plan their holiday excursions, that they may be glad to be told of this volume, which shows how much amusement can be obtained from a journey taken a little off the beaten tracks of tourists. Captain Kennedy, who was accompanied by his wife, has in a sensible manner given an account of their expenses, which appear to have been far from heavy, probably no more than what would have been incurred during a tour of equal length and extent in Switzerland, while the freshness of the journey was beyond question greater. It is a curious illustration of the enterprise of British trade to find that the demand for the old silver ornaments of Norwegian make has stimulated an imitative manufacture of these goods in Birmingham, which are sold at a great profit to the traveller, who desires to bring home a *souvenir* of his visit to these, comparatively, rather distant regions.

- (3.) *The Insurance Blue-Book and Insurance Companion, 1878-79.* London: Thos. Murby, Bouverie street.

THIS book professes to be a complete directory of fire and life insurance companies; giving also the dates of their establish-

ment, their officials, and their accounts, as required by the Act. In a number of instances the Parliamentary Return is anticipated by twelve months. The other portions of the work comprise a schedule of probate duties, a guide to accident and guarantee insurance companies, comparative tables of life premiums, stamp duties, actuarial tables, &c., all handily arranged. Marine Insurance Companies are, however, absent from the publication, and as their accounts are in most instances obtainable this is a patent defect.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 19th June, 1878.

ISSUE DEPARTMENT.

	£		£
Notes issued	37,815,565	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	22,815,565
		Silver bullion.....	...
	37,815,565		37,815,565

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	16,207,691
Rest	3,066,857	ties	18,765,934
Public deposits, in-		Other securities.....	10,723,020
cluding Exchequer		Notes	1,102,670
Savings' Banks,		Gold and silver coin	...
Commissioners of			
National Debt, and			
dividend accounts..	7,470,884		
Other deposits	21,405,815		
Seven-day and other			
bills	302,759		
	46,799,305		46,799,315

Dated, June 20, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

	£		£
LIABILITIES.		ASSETS.	
Circulation (includ-		Securities	35,420,625
ing bank post bills) ...	27,395,304	Coin and bullion ...	23,918,235
Public deposits	7,470,884		
Private deposits.....	21,405,815		
	56,272,003		59,338,860

The balance of Assets above Liabilities being 3,066,857, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	398,575
Public deposits	286,130	...
Other deposits.....	279,536	...
Government securities .....	...	...
Other securities	11,687	...
Bullion	180,818	...
Rest	2,732	...
Reserve.....	579,393.	...

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

	June 19, 1878.	June 12, 1878.	June 20, 1877.
	£	£	£
Thursday	12,405,000	16,127,000	30,247,000
Friday	41,741,000	13,607,000	16,538,000
Saturday	18,094,000	14,768,000	15,603,000
Monday	16,119,000	...	13,272,000
Tuesday	17,737,000	20,765,000	16,999,000
Wednesday ...	14,296,000	14,711,000	13,475,000

Total

120,392,000 79,978,000 106,134,000
JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, June 20, 1878.

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

	June 15, 1878.	June 8, 1878.	June 16, 1877.
	£	£	£
Manchester.....	1,000,282	1,815,095	1,469,414

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 19th June, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
March 13	26,673,845	24,428,274	33,709,117	39,538,072	12,754,429	2
20	26,728,105	24,373,601	34,878,329	40,821,632	12,645,496	—
27	27,115,925	24,032,245	35,626,228	42,304,562	11,916,320	3
April 3	27,927,000	23,612,988	33,047,038	40,938,873	10,685,988	—
10	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	—
17	28,079,255	22,925,444	29,601,007	37,708,177	9,846,189	—
24	27,713,035	22,763,582	28,902,788	36,775,556	10,050,547	—
May 1	28,166,470	22,827,226	29,363,504	37,642,477	9,660,756	—
8	28,101,515	23,054,679	28,086,382	36,038,186	9,953,164	—
15	27,730,545	23,358,427	28,143,515	35,470,859	10,627,882	—
22	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	—
29	27,113,780	23,451,882	28,029,007	34,626,863	11,338,102	2½
June 5	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	—
12	27,491,120	23,737,417	28,311,033	34,961,938	11,246,297	—
19	27,092,545	23,918,235	28,876,699	34,973,625	11,825,690	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	June 17, 1868.	June 23, 1875.	June 21, 1876.	June 20, 1877.	June 19, 1878.
Circulation (excluding Bank post bills)	23,524,735	27,078,465	27,006,170	27,406,290	27,092,545
Public deposits	7,986,257	7,204,073	8,532,991	8,133,581	7,470,884
Other deposits	19,706,991	22,847,291	22,524,303	21,888,742	21,405,815
Government securities	13,294,557	13,754,729	14,611,341	15,214,859	16,207,691
Other securities	18,413,635	21,185,592	16,901,002	18,444,770	18,765,934
Reserve of notes & coin	14,046,310	13,071,603	17,474,443	14,209,534	11,825,690
Coin and bullion	22,571,045	25,150,068	29,480,613	26,615,824	23,918,235
Bank rate of discount	2 %	3½ %	2 %	3 %	2 %
Price of Consols	94½ xd	93½ xd	94½ xd	94½	95½ xd
Average price of wheat	67s 6d	42s 3d	47s 11d	64s 1d	47s 10d
Exchange on Paris (sht)	25 15 22½	25 27½ 37½	25 27½ 37½	25 15 20	25 7½ 15
— Amsterdam (sht)	11 18 18½	11 18½ 19½	12 2 3	12 1½ 2½	12 1½ 2½
— Hamburg (3mths)	13 9½ 10½	2067	2068	2068	2058
Clearing-house return	74,243,000	95,770,000	95,095,000	106,134,000	120,392,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 1,293,356*l*; in 1875, an excess of 1,661,699*l*; in 1876, an excess of 5,623,301*l*; in 1877, there is an excess of 3,443,972*l*. In 1878, there is an excess of 2,639,881*l*.

In 1868, the corresponding week was a very quiet one both in the money and the stock markets. Best bills were discounted at about ½ per cent. under the Bank minimum. Messrs Baring Brothers brought out an Argentine loan for 2,500,000*l*.

In 1875, a few failures incidental to the Collie crisis occurred. The stock markets were generally depressed.

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

In 1877, the money market was easier, owing to an expansion of 1,177,738*l* in the Bank reserve, and an influx of 854,368*l* to the coin and bullion. After the previous extensive recovery in the prices of securities, there was a tendency to reaction, and Consols fell ¾ per cent.

The account of the Bank of France for the week ending June 20 shows the following changes:—

	June 20.	June 13.	Increase.	Decrease.
ASSETS.				
Cash	84,970,000	84,253,000	717,000	...
Private securities	25,487,000	25,116,000	371,000	...
Treasury bonds	8,822,000	8,822,000	...	...
LIABILITIES.				
Notes	93,827,000	93,988,000	...	111,000
Government deposits	8,506,000	7,443,000	63,000	...
Private deposits	19,165,000	19,046,000	119,000	...

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

IMPERIAL BANK OF GERMANY.				
	June 15.	June 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	26,134,000	25,912,000	222,000	...
Discounts and advances	18,224,000	18,358,000	...	136,000
LIABILITIES.				
Notes in circulation	30,457,000	29,382,000	1,075,000	...
Deposits, &c.	684,000	686,000	...	2,000
Current accounts	9,212,000	10,036,000	...	824,000
AUSTRIAN NATIONAL BANK.				
	June 12.	June 5.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	11,458,000	12,111,000	...	653,000
LIABILITIES.				
Circulation	25,833,000	26,318,000	...	485,000
NETHERLANDS BANK.				
	June 17.	June 11.	Increase.	Decrease.
ASSETS.				
Coin	9,547,000	9,533,000	14,000	...
Discounts and advances	9,158,000	9,189,000	...	31,000
LIABILITIES.				
Notes in circulation	16,036,000	15,968,000	68,000	...
Deposits	1,299,000	1,389,000	...	90,000
NATIONAL BANK OF BELGIUM.				
	June 13.	June 6.	Increase.	Decrease.
ASSETS.				
Coin and bullion	3,868,000	3,995,000	...	127,000
Discounts and advances	10,714,000	10,572,000	142,000	...
LIABILITIES.				
Circulation	12,562,000	12,575,000	...	13,000
Deposits	2,302,000	2,290,000	...	...
NEW YORK ASSOCIATED BANKS.				
	June 15.	June 8.	Increase.	Decrease.
ASSETS.				
Specie	3,422,000	3,360,000	62,000	...
Loans and discounts	46,928,000	47,226,000	...	298,000
Legal tenders	9,900,000	9,564,000	336,000	...
Circulation	3,986,000	3,996,000	...	...
Net deposits	41,158,000	40,454,000	704,000	...

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

DISCOUNT AND MONEY MARKET.—Again we have to report a hardening money market. As appeared probable last week from the adverse nature of the Paris exchange, and from the fact that the French houses could no longer employ their funds in this market at a profit, there has been a withdrawal of gold from the Bank of England for Paris to the extent of 687,000*l*, and there are as yet no signs of the drain having been arrested. Although this week has been one in which such a movement could be supported without apparently affecting the condition of the Bank return, owing to the considerable influx of sovereigns from the Scotch banks, and to the receipt of additional amounts in similar gold coin from Egypt, it must not be forgotten that at this season the Bank should be gaining strength rapidly in order to secure itself against the heavy drain which must necessarily follow the end of the half-year. Friday and Saturday, next week, will be the two last working days in June, so that there is very little more time in which to inflate the Bank's resources, especially as the export of gold continues. Subscriptions to the new Dutch loan, though probably not very considerable from this country, still help to affect an already greatly-weakened market. Hence we are glad to be enabled to record an improvement of from ¼ to ½ per cent. in the rates charged for short loans, and of ¼ per cent. in the discount quotations. If this movement, as is very possible, should be carried further, it would probably influence the Paris exchange in favour of this country, and by enabling French money to be again employed at a profit, arrest the outflow of gold. To-day, best bills were taken up at about 2 per cent., and short loans were quoted at from 2 to 2½ per cent.; so that the banks and discount establishments have no longer to complain of not being able to employ their deposits profitably.

The actual changes in the Bank return are, as far as they go, on the favourable side. There is an increase of about 280,000*l* both in the public and in the private deposits, and as both the Government and the other securities are practically without alteration, these increases are gathered together into the reserve, which shows an expansion of 579,393*l*. The net withdrawal of coin and bullion for abroad during this period was 384,000*l*, and as the account shows an increase of 181,000*l*, it is apparent that there has been a return of

565,000*l* from the internal circulation. At the same time, the notes in the hands of the public have been diminished to the extent of 398,000*l*, so that the Bank has received back from the country in the shape of coin and notes the amount of 963,000*l*. The Government balance in the hands of the Bank is an unusually small one. Yesterday a further 52,000*l* was taken from the Bank for Paris, and to-day another 76,000*l*.

At the meeting of the Clearing-house Committee to-day, the further consideration of the question respecting the allowances on deposits was postponed until Friday next. Although no resolution was passed, opinions would seem to have been expressed in some quarters that the Clearing-banks should on certain occasions vary the percentage to be allowed, irrespective of the rate of discount posted up at the Bank of England. As regards the other questions before the committee, it would also seem that action was deferred. The rule of the Clearing-house that no bank can be admitted to enjoy its privileges, the head office of which is not in London, has again, we believe, been acted on.

Owing to the higher value of money in Germany, where the discount rates this week have risen fully $\frac{1}{2}$ per cent., and to a firmer tendency at all continental centres, the foreign exchanges have not been benefited, as they otherwise probably would have been, by the higher price of money here. The Paris rate is rather more than 1c down, and the Dutch is a little more adverse. Political considerations have caused a rise of 8kr in bills on Vienna, of 12 $\frac{1}{2}$ c on Italy, and a drop of $\frac{1}{4}$ d in those on St Petersburg.

Bullion operations have been moderately extensive. The gold arrivals have not been large, but they have at once been secured for Paris, together with a considerable bulk from the Bank of England. The silver market, however, is weaker, and the India Council drafts were placed at a slight reduction, as compared with last week. The transactions in silver are small, to-day's quotation of 52 $\frac{1}{8}$ d per oz being about $\frac{3}{8}$ d to $\frac{1}{4}$ d lower than on Friday last.

The characteristic of the money market, the *Berlin Börsen Zeitung* observes, under date of 18th inst., consists in the very distinct advance in the dearthness of money. This generally repeats itself uniformly at this period, and is based on the requirements connected with the close of the half-year. Business, which is going on favourably, and hence requires the use of much capital, finds in this a ground for satisfaction. It can be said, without doubt, that a low rate of money is always the sign of a weak business among us, and of industry restricted within narrow limits. The rate of discount is to-day from 3 to 3 $\frac{1}{4}$ per cent., in a few cases as high as 3 $\frac{1}{2}$. The statement of the Bank, published to-day—that of June 15—reflects the increasing requirements for money, which are shown in the decrease of the liabilities on demand, and of the other deposits to the extent of 825,000*l*, while in connection therewith the amount of notes in circulation has risen 1,075,000*l*, and there is a drop in the bills of 139,200*l*.

It is announced that Mr Frank Hoare, the youngest son of the late Mr Samuel Hoare, of Lombard street, has been admitted a partner in the firm of Sir Samuel Scott, Bart., and Co.

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

	Bank Rate.	Open Market.
Paris	2	1 $\frac{3}{4}$ $\frac{1}{8}$
Berlin	4	3 $\frac{1}{2}$
Frankfort	3	3
Hamburg	3	3 $\frac{1}{2}$
Amsterdam	3 $\frac{1}{2}$	3 $\frac{1}{4}$
Brussels	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	4 $\frac{1}{2}$
St Petersburg	6	5

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

Private and joint stock banks at notice...	1 $\frac{1}{2}$ per cent.
Discount houses at call	1 $\frac{1}{2}$ per cent.
— seven days' notice	1 $\frac{3}{4}$ per cent.
— fourteen days' notice	1 $\frac{3}{4}$ per cent.

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

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

THE STOCK MARKETS.—In strong contrast with the excitement and rapid changes of prices recently recorded has been the quietude of the week now closing. So much hangs upon the decisions which, it is hoped, will be arrived at in Berlin, that dealers are afraid to operate with any freedom; and, indeed, a somewhat clearer insight into the vast differences which have to be reconciled, has caused rather more gloomy opinions to be expressed. This circumstance, and the perceptible hardening of the money market upon withdrawals of gold for Paris, have combined to cause a slight, but general reaction in market prices. The decline, however, is most apparent in the home railway investments, for the additional reasons referred to under that head. On Saturday, prices were fairly well supported, and North-Eastern, Metropolitan District, and some other home railways attracted a good deal of attention. A sum of gold, however, was taken from the Bank for Paris, and this stopped any improvement in Consols. Monday morning brought a temporary renewal of the late speculative inquiry, but there was a decided relapse in the afternoon, upon a telegram stating that some difficulties had arisen at the Congress, coupled with a further export of bar gold. On Tuesday, the "Salisbury-Schouvaloff" settlement of the Eastern question attracted a considerable amount of unfavourable comment, and the stock markets were similarly influenced. Home railways, however, were the principal sufferers, and Great Northern stock fell about 2 per cent. The sensitiveness increased with the upward tendency of the money market, which to speculators meant that borrowing on the Stock Exchange could only be conducted upon more onerous conditions. The rather sharp relapse which took place in Egyptian and Turkish stocks on Wednesday was attributed to the closing of such speculators' accounts. There was, however, a substantial rally in Uruguayan bonds, as it was announced that definite proposals had at last been obtained from the Government in Montevideo. Otherwise, the markets reflected the political situation, and remained uncertain. The same remark was equally applicable to Thursday's operations, the only features being the further rally in Uruguayan bonds, and the sharp fall in Egyptian unified. To-day, the telegrams received from Berlin cast a gloom over the markets, which the anxiously looked-for fine weather could not dispel, and the movements were mostly adverse. It will be gathered from these remarks that the week's changes, with one or two isolated exceptions, have been very slight, and on balance have tended in a downward direction.

ENGLISH GOVERNMENT SECURITIES.—There has been hardly any variation in the prices of the home funds throughout the entire week, and no sign of recovery from the fall recorded last Friday. Indian Government securities, however, are a trifle firmer, the effect being chiefly perceptible in the sterling 4 per Cents.

	CONSOLS.				Exchequer Bills. March & June.
	Money.		Account, July 3.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	9s to 14s pm.
Monday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	9s to 14s pm.
Tuesday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	9s to 14s pm.
Wednesday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	9s to 14s pm.
Thursday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	9s to 14s pm.
Friday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	9s to 14s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Ditto July 3	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Reduced 3 %	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
New 3 %	95 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Exchequer Bills, June 3 %	9s 14s pm	9s 14s pm	—
Bank Stock (last dividend 4 $\frac{1}{2}$ %)	257 9	257 9	—
India 5 %, red. at par, July 5, 1880	103 $\frac{1}{2}$	103 $\frac{1}{2}$	—
Do 4 %, red. at par, Oct., 1888	103 $\frac{1}{2}$	104 $\frac{1}{2}$	+
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	—

COLONIAL GOVERNMENT DEBENTURES.—Prices have been steady, with but few changes. Natal 6 per Cents. have risen 1; Prince Edward Island, 1; and Straits Settlements Loan 1.

FOREIGN STOCKS.—Prices are rather lower in this department. When attention was directed last week to the extraordinary rise in Egyptian bonds we ventured to foreshadow a reaction. Speculators had, admittedly, much upon which to found their operations, for they knew that the Khedive's finances were being rigidly overhauled. But these operators always endeavoured to acquire some such knowledge before commencing operations. Their error is they do not know when it is time to stop. Consequently, a large amount of Egyptian securities have lately been purchased which there was, and is, no intention of holding; and, apart

altogether from the intrinsic merits of the securities, there has now been a relapse, as speculators have endeavoured to realise. Had the realisations been further forced, the drop would have been still more severe. Many statements have appeared during the week concerning Egyptian matters; and the open creditors and Daira debt holders have made strong representations to the Commission of Inquiry respecting the vast amount of the Khedive's private property. It is stated that the 1,200,000 feddans of land (one-fourth of the cultivated land in Egypt) which he has acquired during his rule, is in reality of very great value—more, indeed, than sufficient to pay all his creditors their full interest and principal. They therefore demand that this shall be accorded to them. We must, however, await the decision of the Commission of Inquiry upon these and other important matters; for it will not do to place too implicit faith in assertions of this kind until they receive something in the shape of an official confirmation. Turkish loans are likewise less in favour this week. Most other European Government investments were moderately steady until today, when a more decided tendency to droop became visible. Consequently, Russian and a number of others are a trifle lower in market value. The principal exceptions to this state of affairs are Uruguay and Argentine bonds. The smart advance in the Uruguay loan, which took place on Wednesday and Thursday, was due to a notification that Mr Morice, as the bondholders' representative in Monte Video, had at last arrived at something like a definite arrangement with the Uruguayan Government. Further details on this matter will be found in "Notices and Reports." Suffice it to say that the arrangement appears to secure cash interest to the extent of 2½ per cent. per annum as a minimum, with prospect of an increase if that Government should continue punctually to fulfil its engagements.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	78 7 x dr	77 8 ½	+ 1 ½
Ditto 6% Public Works, 1871	66 7	66 9	+ 2
Austrian 5% Silver Rentas (less income tax)	57 8 ½	56 7 ½	- 1
Brazilian 5%, 1865	93 4	93 4	...
Ditto 5%, 1871	91 2 ½	91 2 ½	...
Ditto, 1875	92 3 ½	92 3 ½	...
Bolivian 6%, 1873	26 7	26 7	+ ½
Buenos Ayres 6%, 1870	63 5	64 6	+ 1
Ditto, 1873	63 5	64 6	+ 1
Chilian 5%, 1873	84 5	84 5	...
Costa Rica 7%, 1872	5 7	5 7	...
Danubian Principalities 7%, 1864	88 91	88 91	...
Ditto 8%, 1867	98 101	98 101	...
Egyptian 7%, 1866 (Viceroy's Loan)	79 81	79 81	...
Ditto (Khedive Daira Sanieh)	53 5	48 9 ½	- 5
Ditto Unified Debt Stock	55 ½	50 ½	- 5 ½
Ditto 5% Preference Stock	71 ½ 2 ½	69 ½	- 2 ½
Entre Rios 7%	82 7	84 9	+ 2
French 5%	111 ½ 2	111 ½ 2	+ ½
Hungarian 5%, 1873	70 ½ 1	70 ½ 1	...
Ditto 6%	100 ½	99 ½ 100 ½	+ ½
Ditto, 1874	96 ½ 7	96 ½ 7 ½	+ ½
Italian 5%, 1861 (less income tax)	76 ½ 1	76 ½ 1	- ½
Ditto 5% State Domain	100 2	100 2	...
Ditto 6% Tobacco Bonds	103 4	103 4	...
Japanese 9%, 1870	110 12	111 13	+ 1
Mexican 3%	8 ½ ½	8 ½ ½	- ½
Norwegian 4 ½ %	96 7	96 7	...
Paraguay 8%, 1872	4 ½ 5 ½	4 ½ 5 ½	...
Peruvian 6%, 1870	16 ½	16 ½ ½	+ ½
Ditto Consolidated 5%, 1872	13 ½ 4 ½	14 ½ 4 ½	+ ½
Portuguese 3% Bonds, 1853, &c.	52 ½ 3 ½	51 ½ 2 ½	- ½
Russian 5%, 1822	78 ½ 9 ½	78 9	- ½
Ditto 5%, 1862	79 80	78 9	- ½
Ditto 5%, 1870	84 ½	83 ½	- 1
Ditto 5%, 1871	81 ½ 2	80 ½ 1	- 1
Ditto 5%, 1872	81 ½	80 ½	- ½
Ditto 5%, 1873	81 ½ ½	80 ½ ½	- 1
Ditto 4 ½ %, 1875	74 ½	72 ½ 3 ½	- 1 ½
Ditto Anglo-Dutch, 5%, 1864 and 1866	84 ½ 5 ½	83 ½ 4 ½	- 1
Ditto 4%, Nicolai Railway Bonds	71 2	71 2	...
Ditto 5%, Moscow-Jaroslav	89 ½ 90 ½	88 ½ 90 ½	- 1
Ditto 5%, Charkof-Azof Bonds	79 81	78 80	- 1
Santa Fé 7%, 1874	81 4	83 6	+ 2
Spanish 3%	14 ½ ½	14 ½ ½	- ½
Ditto 5%, 1870 (Quicksilver Mortgage)	98 ½ 9 ½	99 100	+ ½
Ditto 6% (Lands Mortgage)	78 ½ 9 ½	78 ½ 9 ½	...
Ditto 2%	32 ½ ½	32 ½ 3	+ ½
Turkish, 1854 (5% Egyptian Tribute)	70 2	66 8	- 4
Ditto 6%, 1858	20 1	19 20	- 1
Ditto 6%, 1862	17 ½ 8 ½	15 ½ 6 ½	- 2
Ditto 5%, 1865 (General Debt)	15 ½ ½	14 ½ ½	- 1 ½
Ditto 6%, 1865	18 19	16 17	- 2
Ditto 6%, 1869	17 ½	15 ½	- 1 ½
Ditto 4 ½ %, 1871	51 2	49 ½ 2	- 2
Ditto 6%, 1873	16 ½ 7 ½	15 ½ 7 ½	- 1 ½
Ditto 9%, Treasury B and C	27 8	25 7	- 1 ½
Uruguay 6%, 1866	26 7	29 30	+ 3
Venezuela 6%, 1864	17 19	17 19	...

ENGLISH RAILWAYS.—The Whitsuntide traffic returns, about which there were considerable hopes raised in Stock Exchange circles a couple of weeks ago, have not nearly made good the deficiency in the half-year's aggregates which has latterly been apparent. It is only since the middle of May that the adverse balance indicated in the following weekly traffic table was disclosed; and the Lancashire strike, coupled with ad-

verse holiday traffic, have combined to cause a falling off of fully 80,000*l* in the gross earnings on the principal railway companies during the past four weeks. There has been renewed selling of Great Northern stocks, which have been specially depressed, and Great Western, Midland, Caledonian, and South-Western are also lower; while Metropolitan District, Metropolitan, and North British are higher than they were a week ago. The termination of the cotton strike has, however, arrested the downward tendency as regards Lancashire and Yorkshire and London and North-Western. To-day, Great Northern fell 4; ditto A, ½; Great Western, ½; Midland, ½; Great Eastern, ½; and London and Brighton Deferred, and South-Eastern Deferred, ¼.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	112 ½	111 ½	- 1 ½
Ditto Deferred No. 1	9 ½	8 9 ½	- ½
Great Eastern	50 ½ 1 ½	50 ½	- ½
Great Northern	112 13	106 7	- 6
Ditto A	107 ½ ½	104 ½ 5 ½	- 2 ½
Great Western	103 ½	100 ½ ½	- 2 ½
Lancashire and Yorkshire	132 ½ 3 ½	132 ½ 3 ½	...
London and Brighton	139 ½ 40	139 ½	...
Ditto A	141 ½ 2	141 ½	...
London, Chatham, and Dover	26 ½	26 ½	...
Ditto Arbitration Preference	90 ½	89 ½ 90 ½	- ½
London and North-Western	147 ½	146 ½ 7 ½	- ½
London and South-Western	139 40	138 9	- 1
Manchester, Sheffield, and Lincolnshire	83 ½ ½	83 ½	- ½
Ditto Deferred	43 4	42 3	- 1
Metropolitan	118 ½ ½	118 ½ 9	+ ½
Metropolitan District	65 ½ ½	65 ½ ½	+ 2
Ditto ditto Preference	117 ½ 8 ½	117 ½ 8 ½	...
Midland	128 ½ ½	127 ½	- 1 ½
North Staffordshire	59 61	59 61	...
North British	82 ½ ½	84 ½	+ 1 ½
North-Eastern—Consols	139 ½ ½	139 ½ 40	+ ½
South-Eastern	133 4	133 4	...
Ditto Deferred	129 ½ ½	128 ½ ½	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	123 5 rd	123 5	...
Ditto 1867 Redeemable 5%	120 2 rd	120 2	...
Great Western 5% Deb.	127 9	128 30	+ 1
London and North-Western 4%	107 8 ½	107 8 ½	...
London and Brighton 4 ½ %	115 17	115 17	...
London, Chat., & Dover Arbitration 4 ½ %	113 15	113 15	...
Metropolitan District 6%	150 2	150 2	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending June 16 to 1,094,844*l*, being an increase of 64,226*l* on the corresponding week last year. The principal increases are the Midland, 21,512*l*; the Lancashire and Yorkshire, 16,112*l*; and the South-Eastern, 9,421*l*. The South-Western, exhibits a decrease of 6,992*l*, which is, however, owing to its having been Ascot week at the corresponding period. Considering that the last part of the Whitsuntide receipts is included in the week under review, the general result is not satisfactory.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount. £	Inc. or Dec. on Corresponding week in 1877.	Amount. £	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	54,670	+ 7,042	1,131,255	+ 28,184
Great Northern	53,834	- 905	1,304,203	+ 20,528
Lancashire and Yorkshire	83,378	+ 16,112	1,572,987	+ 30,908
London and Brighton	43,078	+ 10,543	782,088	+ 61,232
London, Chatham, and Dover	26,472	+ 6,178	450,154	+ 27,061
London and North-Western	180,024	+ 7,975	4,096,425	+ 22,519
London and South-Western	50,306	- 6,992	966,373	- 12,832
Manchester, Sheff., & Lincoln.	31,428	+ 209	711,038	+ 6,069
Metropolitan	11,176	+ 855	248,517	+ 180
Metropolitan District	6,271	+ 457	148,456	+ 7,716
Midland	136,854	+ 21,512	2,792,929	+ 36,524
North-Eastern	116,245	- 899	2,639,686	- 119,373
South-Eastern	46,519	+ 9,421	805,392	+ 34,513
*Caledonian	49,017	- 6,951	1,055,646	- 61,905
*Glasgow and South-Western	20,325	- 771	378,834	- 13,504
*Great Western	141,714	+ 1,021	2,589,535	+ 25,458
*North British	43,533	- 591	838,886	- 27,397
	1,094,844	+ 64,226	22,512,603	- 72,106

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	21 ½ 2 ½	+ ½
Bahia and San Francisco	21 ½	21 ½	...
Buenos Ayres—Great Southern	11 ½ ½	11 ½ ½	...
Dutch-Rhenish	27 8	27 ½ 8 ½	+ ½
Lemberg-Czernowitz	10 ½ 11	10 ½ 11	...
Mexican	1 ½ 2	1 ½ 2	...
Ottoman	3 ½ 4	3 ½ 4 ½	+ ½
Sambre and Meuse	9 ½ 10 ½	10 ½	+ ½
San Paulo	31 ½ ½	31 ½ ½	+ ½
South Austrian	6 ½ 7	6 ½ 7	...
Ditto 3% Obligations (Jan. & July)	9 ½ ½	9 ½ 10	+ ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	131 3	131 3	—
Grand Trunk of Canada	7 1/8	7 1/8	—
Ditto Third Preference	14 1/2	14 1/2	—
Great Indian Peninsula	124 6	125 7	+ 1 1/2
Great Western of Canada	7 1/8	7 1/8	—
Madras 5 %	116 18	116 18	—

AMERICAN SECURITIES.—As a whole, the market for United States Government and railroad investments has been well supported, although Atlantic and Great Western and Erie mortgages are exceptions to the rule.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	106 1/2	106 3/4	+ 1/4
Ditto 5 % 10/40 Bonds (par 103)	109 10	109 10	—
Ditto 5 % Funded Loan (par 103)	107 1/8	107 1/8	—
Ditto 4 1/2 %	105 1/2	105 1/2	—
Massachusetts 5 % Sterling Bonds, 1900.	108 10	109 11	+ 1
Virginia New Funded (par 103)	59 61	57 9	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	29 31	27 9	- 2
Ditto Leased Lines Rental Trust	42 6	42 6	—
Baltimore and Ohio 6 % Bonds, 1910	105 7	106 8	+ 1 1/2
Erie Shares (par 103)	15 1/2	15 1/2	—
Ditto 7 % 1st Consolidated Mortgage	—	—	—
Trustee's Certificates	84 6	83 5	- 1
Illinois Central Shares (par 103)	86 1/2	85 1/2	- 1
Illinois and St. Louis Bridge 7 % 1st Mort.	80 5	80 5	—
New York Central \$100 shares (par 103)	111 13	111 13	—
Pennsylvania \$50 shares (par 51 1/2)	29 30 1/2	30 1 1/2	+ 1
Ditto General Mort. 6 % Bonds, 1910	110 11	110 11	—
Philadelphia & Reading General Mort. x all	61 3	62 4	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11 1/2	11 1/2	—
Bank of Egypt	31 3	30 2	- 1
London and Westminster	63 1/2	64 5	+ 1/2
Union of London	43 1/2	43 1/2	—
Anglo-American Telegraph	62 1/2	63 1/2	+ 1 1/2
Eastern	7 1/2	7 1/2	—
Western and Brazilian	5 1/2	4 1/2	- 1
Boston City 5 %, 1899	106 8	106 8	—
General Credit and Discount	7 1/2	7 1/2	—
National Discount	9 1/2	10 1/2	+ 1
Peninsular and Oriental Steam	38 40	38 40	—
Gas Light and Coke	185 90	185 90	—
Imperial Continental Gas	190 5	188 93	- 2

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 20:—

Gold.—The arrivals during the week have been principally sovereigns, very little bar gold indeed having come to hand. The consequence has been, that with large orders for bars for export, recourse has been had to the Bank, and 611,000l has been withdrawn. On the other hand, 175,000l in sovereigns have been sent in. We have received 34,000l from the Brazils; 182,680l from Alexandria; 16,200l from West Indies—total, 232,880l.

Silver has gradually declined in value. The orders for the East have fallen off, and the arrivals have only been placed by submitting to a reduction. The nearest quotation we can give is 53d per oz, at which rate some small parcels were yesterday sold. The following amounts have come to hand:—25,000l from the West Indies; 14,000l from America; 27,000l from Germany—total, 66,000l. The Peninsular and Oriental steamer leaving to-day takes 30,100l only to Bombay.

Mexican Dollars have also experienced a fall, and those by the French steamer, mentioned in our last circular, could only be placed at 53d per oz, showing a decline of 1/4d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2d per rupee. Tenders were received yesterday at the Bank of England for 40 lakhs of rupees, and were allotted as follows: To Calcutta, 39,20,000 average rate, 1s 8-3/13d; Bombay, 80,000 rupees, average rate, 1s 8-3/75d. Tenders on Calcutta at 1s 8 1/2d receive about 32 per cent., above in full; on Bombay at 1s 8 1/2d in full. The latest quotations of exchange from the East for bank bills at six months' sight are, from Calcutta and Bombay, 1s 8 1/2d per rupee; from Hong Kong, 3s 11d per dollar; and from Shanghai, 5s 5d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2d per oz standard; ditto, refinable, 78s per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 53d per oz standard nearest; ditto, containing 5 grains gold, 53 1/2d per oz std nearest; Mexican dollars, 53d per oz nearest. Quicksilver, 7l; discount, 3 per cent.

TELEGRAPHS.—Anglo-American are about 1 1/2 better; Eastern Debentures 3; and Eastern Extension Debentures 2. Indo-European have fallen 1/2; and Western and Brazilian 1/2. Western Union 7 per cent. bonds are quoted 6 higher in the official list.

JOINT STOCK BANKS.—Agra have risen 1/2; City, 1/2; Colonial, 1; Hong Kong and Shanghai, 1; London and County, 1; London Joint Stock, 1/2; London and Westminster, 1/2; Oriental, 1/2; and Union of Australia, 1. In spite of the decree in its favour, Anglo-Egyptian have declined 1, while Bank of Egypt and Imperial Ottoman have fallen 1 and 1/2 respectively.

MINES.—Some very considerable changes have occurred during the week. In British mines, Devon Great Consols are 1/2 better, and Van 1, but South Caradon is quoted about 25

lower. In the foreign department, Colorado have risen 2, Richmond Consolidated 1/2, and St John del Rey 5, while Rio Tinto shows a fall of 3.

MISCELLANEOUS.—Auckland Harbour and City of Wellington loans have each risen 1; Ebbw Vale, 1; Fore Street Warehouse, 1; National Discount, 1/2; Scottish Australian Investment, 2; and London General Omnibus, 3. On the other hand, there has been a fall of 1/2 in General Credit; 1/2 in Telegraph Construction; 1 in Assam Tea; and 1 in Crystal Palace.

Provincial papers refer to the filing of a bankruptcy petition by Mr Fred. Thompson, trading as James Thompson and Sons, corn factors and millers, at Wakefield, and Dartwood Mills, near Todmorton. The liabilities were stated at nearly 100,000l.

A meeting of the creditors of Messrs W. and A. Laycock, timber merchant, of Keighley, has been held. The assets were stated at 43,000l to cover 129,000l liabilities. A composition of 8s in the pound was accepted.

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

frances	FRENCH EXCHANGE.
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.

\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.

£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.12 or 4 1/2 per mille—against us.
German short exchange	m 20.37 or 2 1/2 per mille—against us.
New York exchange	\$ 4.84 1/2
at 60 days is	—
At 2 1/2 % interest, short	\$ 4.86 1/2 or par.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	June 20	25.12 (cheques)	Short.
Berlin	— 20	20.37	—
Frankfort	— 20	20.38 1/2	—
Hamburg	— 20	20.27	3 months' date.
Berlin	— 20	20.28	—
Vienna	— 19	11.73	—
St Petersburg	— 19	24 1/2	—
New York	— 20	4.84 1/2	60 days' sight.
Bombay	— 20	1.8 1/2	6 months' sight.
Calcutta	— 20	1.8 1/2	—
Hong Kong	— 19	3/11	—
Shanghai	— 19	5 5	—
Yokohama	May 3	3/11 1/2	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change.			
		JUNE 18.		JUNE 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4 1/2	12 3 1/2	12 4 1/2
Ditto	At sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg	3 months	20 54	20 58	20 54	20 58
Berlin	—	20 54	20 58	20 54	20 58
Frankfort-on-the-Main	—	20 54	20 58	20 54	20 58
Vienna	—	11 92 1/2	11 97 1/2	12 5	12 7 1/2
Trieste	—	11 92 1/2	11 97 1/2	12 5	12 7 1/2
Antwerp	—	25 30	25 35	25 30	25 35
Petersburg	—	24 1/2	24 1/2	23 1/2	24 1/2
Paris	Cheques	25 7 1/2	25 15	25 7 1/2	25 15
Ditto	3 months	25 25	25 30	25 27 1/2	25 32 1/2
Marseilles, &c.	—	25 25	25 30	25 27 1/2	25 32 1/2
Venice	—	27 50	27 55	27 57 1/2	27 62 1/2
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	48 1/2	47 1/2	48 1/2
Cadiz	—	47 1/2	48 1/2	47 1/2	48 1/2
Seville	—	47 1/2	48 1/2	47 1/2	48 1/2
Valencia	—	47 1/2	48 1/2	47 1/2	48 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	52 1/2	51 1/2	52 1/2
Oporto	—	52	52 1/2	51 1/2	52 1/2

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	JUNE 20.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Madras	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Bombay	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Colombo	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Mauritius	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d	1s 8 1/2 d
Singapore	3s 9 1/2 d	3s 9 1/2 d	3s 9 1/2 d	3s 9 1/2 d
Hong Kong	3s 9 1/2 d	3s 9 1/2 d	3s 9 1/2 d	3s 9 1/2 d
Shanghai	5s 2 1/2 d	5s 3 d	5s 2 1/2 d	5s 2 1/2 d

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including San Domingo, Spanish, and Swedish government bonds.

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

COLONIAL GOVERNMENT SECURITIES

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and Do 1887.

Table with columns: Dols., Name, Closing Prices. Lists currency bonds and other American securities like Albany and Susquehanna.

Table with columns: Dols., Name, Closing Prices. Lists sterling bonds from various regions like Alleghany Valley Railroad and A.G.W. Con. Mort. Bonds.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists various banks including Agra, Limited, Alliance, Limited, and Anglo-Austrian.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

NOTICES AND REPORTS.

STOCKS.

Colombian 4½ per Cent. Bonds.—The usual monthly instalments for April of 5,625*l* on account of the arrear coupons, and of 10,000*l* on account of the current coupons, has been received by the agent at Bogota.

Chinese Imperial Loan 1877.—Notice is given that 1,146 bonds of 100*l* each, have been drawn at the offices of the Hong Kong and Shanghai Banking Corporation, where lists may be had.

Dutch 4 per Cent. Government Loan.—Messrs Samuel, Montagu, and Co. have been taking charge of subscriptions to the new loan for 43,000,000 guilders (say, 3½ millions sterling) for transmission to Holland free of charge to the applicants. The loan was to be issued at 98½ per cent., or about 97½ per cent. under rebate, and is repayable at par in fifty-six years by annual drawings, commencing 1881. The subscription lists were opened in Amsterdam on 20th and 21st inst.

Uruguayan Bonds.—At the meeting of the Bondholders' Committee the terms of an arrangement with the Government by which the bondholders will obtain 2½ per cent. interest in cash as a minimum, with a prospect of an increase at a later period, were virtually settled. A telegram had been received from Mr Morice, dated Monte Video, June 16, to the following effect:—"Government offers settlement in terms of draft forwarded with my letter, dated April 2. This is the final resolution. If committee accept telegraph authority to sign convention instantly, for May remitted June 2." The committee in reply sent the following telegram:—"Committee authorise you to sign convention in terms draft April 2, with explanatory addition to Clause 10 of following words, "the amount applicable to the sinking fund being employed from 1883 in the purchase of bonds in the market."

Venezuela Bonds.—The Council of Foreign Bondholders have received advices from Messrs Boulton and Co., of Caracas, under date May 17, stating that they have received from the Government the usual monthly sum of \$21,666 66c.

RAILWAY COMPANIES.

Baltimore and Ohio 5 per Cent. Loan (1877).—It is notified that, in conformity with the terms of the mortgage, the sum of 7,500*l* has been employed in the purchase of 42 bonds of 200*l* each.

Bombay, Baroda, and Central India.—The receipts for the half-year ended 31st December were 281,992*l*, against 229,612*l* in the corresponding period in 1876, the augmentation being in grain traffic. The expenditure was 132,446*l*, against 169,799*l* in the second six months of the previous year, but in 1876 heavy charges were incurred through the accident to the Nerbudda bridge. The net earnings for the year are more than sufficient to meet the guaranteed interest, but the extra profit, under an arrangement made with the Secretary of State, is applied towards the cost of the reconstruction of the above bridge.

East India.—At the annual meeting, the directors will recommend a dividend of 19s per cent. on the consolidated stock, in addition to the guaranteed interest.

Erie.—The Reconstruction Trustees notified that on and after the 19th inst. the London and County Bank would receive assessments on preference and ordinary shares, and give open receipts for such payments, applicable to any shares, on receipt of a form of assent signed by the holder. Also the receipts and tickets for past payments could be presented with the proper share certificates, at the company's office, 1 Queen Victoria street, and on written application by the holder will be stamped so as to make them available for any Erie share certificates when brought in for conversion into shares of the new company, and not merely for the specific shares in respect of which they were originally issued. A telegram was received through Maclean's agency, dated New York, 14th June, stating that the board of the Erie had authorised the laying of a third steel rail from Waverley to Jersey City; the acquisition of the necessary equipments was, therefore, referred to the executive committee, with power to co-operate with the general superintendent and the managers.

Matanzas and Sabanilla (Cuba) 7 per Cent. Loan.—Messrs Schröder and Co. announce that the half-yearly interest on the bonds due 15th inst. is now payable at their counting-house. They also publish the numbers of fifty-three bonds which have been acquired by purchase and withdrawn from circulation, and of forty-eight bonds which have been drawn and are now repayable.

Mexican.—The directors announce a payment on account to the 1874 (C) bondholders of one coupon, sufficient funds being in hand for this purpose after providing for all the claims of the A and B bondholders. The circular notifying the payment suggests that the last of the five overdue C coupons, that of the 1st inst., should be the one paid, and that certificates of indebtedness should be given for the other four.

Philadelphia and Reading.—Messrs McCalmont Brothers and Co. notify that the coupons due 1st July on the six per cent. general mortgage and Perkiomen funded coupon scrip; also

the half coupons due the same date of general mortgage bonds will be paid on that date, at the company's office in Philadelphia, or at Messrs McCalmont Brothers and Co.'s offices.

Wellington, Grey, and Bruce.—The numbers are published of thirty-nine bonds of 100*l* each, which were drawn at the semi-annual balloting in May, for payment at par on 1st proximo, at the offices of the Great Western Railway of Canada, in Hamilton, or at 126 Gresham house, E.C.

BANKS.

British Linen Company.—The net profits for the year ended 15th April amounted to 160,199*l*, which, with the balance of reserve, 411,741*l*, makes the surplus funds 571,940*l*. It is recommended that 70,000*l* be applied in payment of a dividend for the half-year at the rate of 14 per cent. per annum, leaving the undivided funds at 501,940*l*.

Colonial Bank.—The directors will declare a dividend of 7 per cent. for the half-year ended December 31st, 1877.

Royal Bank of Scotland.—The business will be transferred to the new premises, 123 Bishopsgate street Within, adjoining the present office, on Monday next, 24th inst.

ASSURANCE COMPANIES.

Crown Life Assurance.—At the annual meeting, it was reported that 484 policies for the sum of 256,883*l* had been issued during the past year, yielding 8,290*l* of new annual premiums; that the funds were 1,490,286*l*; the assurances in force, 5,314,302*l*; the annual income, 202,301*l*; and that the total claims paid now amounted to 2,977,000*l*.

London and Provincial Marine Insurance.—The company will pay for the current half-year the usual interest at the rate of 10 per cent. per annum.

Northern Assurance.—At the meeting at Aberdeen, it was stated that the premium income for 1877 (deducting re-assurances) was 403,718*l* in the fire department, while the losses were 241,577*l*. After paying expenses there was a net profit in the year of 43,501*l* in this section, which is carried to the general profit and loss account. In the life department the new premium income was 13,164*l*, and the aggregate 207,768*l* (including interest). The claims were 92,996*l*, and the invested funds amount to 1,331,425*l*. From the profits a dividend and bonus of 1*l* 7s 6d per share was declared, making, with the interim distribution in December, 37s 6d for the year, leaving 33,553*l* to be carried forward.

MISCELLANEOUS COMPANIES.

Agricultural of Mauritius.—The net profit for the year amounted to 13,748*l*, which, with 9,633*l* brought forward, leaves 23,381*l* available. Out of this, an interim dividend of 1s 6d per share was paid in December, and it is now recommended to pay a further 1s 6d per share, making 15 per cent. for the year. The directors also propose a bonus of 1s per share, the creation of a reserve fund, by investing 6,000*l*, and an "exchange reserved fund," by setting aside 6,000*l* to meet any possible losses on exchange, leaving 7,381*l*.

British Land.—The company state that their debt to the National Freehold Land Society is reduced to 55,000*l*, and that the weekly receipts from purchasers of land will enable them to pay this off in the course of three or four months. It is therefore not necessary to raise further sums for long periods, and it is proposed to receive deposits of 20*l* and upwards for six and twelve months, bearing 4½ per cent. interest; but it is not expected that more than 50,000*l* will be required.

Great Northern Telegraph.—The company notify that the Singapore Hong Kong cable having been restored, the repairs of the Hong Kong-Amoy cable will now be continued; and until effected, messages for Hong Kong cannot be accepted by that route.

Kilburn House Land Investment Company, Limited.—Capital 50,000*l*, in 5*l* shares, of which 2,000 are to be first issued. It is proposed to buy and sell house property and building land at Kilburn and elsewhere, and also to "make investments in other approved safe channels."

Liebig's Extract of Meat.—It is notified that interest at the rate of 6 per cent. per annum, and a bonus of 4 per cent., together equal to 2*l* per share, will be payable on July 25.

Mercantile Trust of New York.—The company are inviting subscriptions for 50,000*l* of their 5½ per cent. and 6 per cent. debentures, issued at par.

Natal Land and Colonisation.—The profit for 1877 was 5,999*l*, which, with 328*l* brought forward, leaves 6,327*l* available. From this a dividend of 8 per cent. on the preference shares was paid, leaving 2,364*l* to be carried forward. The railway works make steady progress; but, owing to drought, the crops have yielded unsatisfactory results.

Ominum Stock Trust.—It is announced that the coupons due 1st proximo will be paid in full on that date on presentation at the National Bank of Scotland.

Southampton Tramways, Limited.—Capital 50,000*l*, in 10*l* shares, for which applications are invited. It is intended to construct about 5½ miles of tramway in Southampton. The lines are to be completed by December 31st next, and will pass through the principal parts of the town.

South Australian.—The report for the year ended December

31st states that the lands owned are now 81,603 acres. The valuation shows an increase of 69,511/ over the previous year, and the rent-roll was 29,007/, or 295/ more than in 1876. The wharfage receipts were 17,061/, being an increase of 207/, and the debenture debt has been diminished by 6,000/ in the year. The rate of dividend is the same as the preceding, viz., 8 per cent. per annum.

Amoor River Navigation.—Messrs Schröder and Co. announce that they are prepared to pay the half-yearly reduced interest on the bonds due July 1st on that date.

MINING COMPANIES.

Rio Tinto.—The company announce that the funds requisite to meet their 7 per cent. drawn bonds and their 5 per cent. and 7 per cent. coupons, due 1st proximo, have been lodged at the bankers.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

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

On the 1st July next, the postage on letters addressed to the several States in the South Pacific, viz.: Chili, Peru, Ecuador, and Bolivia, when conveyed to Colon either by British or French packet, and forwarded thence *via* Panama, will be reduced to 1s the half-ounce. The postage must be paid in advance, or the letters cannot be forwarded.

MAILS ARRIVED.

LATEST DATES.

On June 16, from AUSTRALIA AND THE EAST, per Ceylon—Brisbane, April 20; Bowen, 23; Cooktown, 25; Rockhampton, 21; Sydney, 16; Townsville, 23; Somerset, 27; Aden, June 4; Alexandria, 10; Batavia, May 6; Beyrout, June 7; Bombay, 27; Calcutta, 24; Colombo, May 21; Cairo, June 9; Hong Kong, May 4; Manila, 1; Mauritius, 23; Penang, 13; Point de Galle, 22; Singapore, 11.
On June 16, from SOUTH AMERICA, per Aracania—Buenos Ayres, May 20; Monte Video, 22; Cape de Verds, June 5.
On June 16, from AUSTRALIA AND THE EAST, per Venetia—Aden, May 28; Bombay, 20; Calcutta, 17; Gibraltar, June 11; Malta, 7.
On June 18, from NORTH AMERICA, per Oder—New York, June 8; San Francisco, 1.
On June 18, from SOUTH AMERICA, per Cotopaxi—Valparaiso, May 8; Santiago de Chili, 7; Concepcion, 9; Monte Video, 22; Rio de Janeiro, 28; Bahia, 31; Pernambuco, June 2; Lisbon, 14.
On June 19, from NORTH AMERICA, per Scandinavian—Chicago, June 6; Detroit, 7; Hamilton, 7; Kingston, 7; Montreal, 7; Quebec, 8; Toronto, 7; Ottawa, 7; Fredericton, N.B., 7; St John, N.B., 7; Bermuda, May 31; Halifax, June 7; Prince Edward Island, 6; St Pierre et Miquelon, 2.
On June 19, from INDIA, &c., per Geelong—Aden, June 7; Alexandria, 13; Cairo, 13; Bombay, May 31; Calcutta, 28.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 15, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	22,994 1	167 3	1,446 7	47 10	39 2	27 2
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	34 0	28 3
1875	43,253 1	386 0	417 1	42 3	39 6	30 8
1874	29,925 0	226 2	1,215 5	60 8	42 0	30 4

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	Quantities Sold.		Average Price.
	qrs bsh	s d	
Wheat	22,994 1	47 10	
Barley	167 3	39 2	
Oats	1,446 7	27 2	

COMMERCIAL REVIEW.

FRIDAY NIGHT.

This has been rather an irregular week, and it cannot be said that much progress has been made either as regards an improvement in prices or in the supply of orders given out for manufactured materials. The strike in North and North-East Lancashire being at an end, the most natural supposition would have been that raw cotton would be in increased demand. But just the reverse has been the case. Business throughout has been slack, and on Wednesday American descriptions and "futures" were 1/10d per lb lower. Consequently, it is plain that the recent speculation in view of an early termination of the strike has been carried too far. In manufactured goods at Manchester many holders apparently would have preferred a continuance of the recent restricted production for a week or two longer; but a moderate business has been transacted in yarns upon a slight concession being made in the price. In the woollen trade, business continues rather to revive, moderate transactions being reported; and for Rochdale flannels orders are stated to be given out more freely. Wool, generally, is firm in price, and the colonial sales are continued with rather advancing prices.

In the Corn trade, in spite of the recent adverse weather, prices have shown no tendency to improvement. Lower quotations, however, are received from New York, and this checks any attempt to revival in the English markets. To-day, too, was so fine that wheat was quoted at a reduction of 1s per quarter. The average prices for the week ended the 8th inst. showed, as compared with the previous week, a reduction of 1s 4d per quarter in British wheat, and those for the week ended the 15th a further drop of 1s 2d. In Produce, sugar is in very fair demand. Coffee and tea are quiet, with here and there a tendency to weakness. Some oils are firmer, but turpentine and saltpetre are dull. A fair general trade is reported in Leather, but with no improvement in values.

The Iron trade does not exhibit much appearance of reviving animation, but prices are maintained with steadiness. In the north, 29s is still the quotation for "No 3" pig, and 6l 2s 6d is quoted for ship plates. Sheffield makers continue to complain of competition, and of the low rates accepted by Staffordshire and Lancashire. A better business is reported from Wolverhampton. The Coal trade is quiet, and prices are unaltered. Tin is rather higher on the London metal exchanges.

THE COTTON TRADE.

LIVERPOOL.—JUNE 20.

The cotton market was firm at the commencement of the week, but has since become quiet, and with only a moderate amount of business, prices have slightly declined. In Sea Island there has been a fair business at steady prices. In American the demand has been only moderate, and quotations are reduced 1/10d to 1/8d per lb, except for the higher grades, which are unchanged. In Brazilian a fair amount of business done, and prices without change. Egyptian in fair demand. Quotations of Gallini are raised 1/4d per lb. West Indian and Peruvian in request at previous rates. African unchanged. East Indian in moderate demand, values fully maintained. The quotations of some grades of Dhollerah and Oomrawuttee advanced 1/10d per lb.

"Futures" dull all week, and prices gradually declined, closing about 3/2d per lb below last Thursday's rates.

The sales of the week amount to 47,830 bales, of which 8,250 are on speculation, and 3,260 declared for export; the forwarded is 6,000 bales, of which 4,030 are American, 760 Egyptian, 100 Smyrna, and 1,110 bales Surat, which makes the takings of the trade 42,320 bales.

JUNE 21.—The sales to-day will probably amount to about 7,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1877.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	16 1/2	17 1/2	18 1/2	20	24	17 1/2	19	22
Florida ditto	12 1/2	14	15	16	16 1/2	18	14 1/2	16 1/2	18 1/2
Upland	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Mobile	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Texas	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Orleans	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Pernambuco, &c.	6 1/2	6 1/2	...	...	6 1/2	...	...
Ceara, Aracaty, &c.	6 1/2	6 1/2	...	...	6 1/2	...	...
Paraiba	...	5 1/2	6 1/2	...	...	...	6 1/2	...	...
Santos	6 1/2	6 1/2	...	...	6 1/2	...	...
Bahia, Aracaju, &c.	6 1/2	6 1/2	...	...	6 1/2	...	...
Maceio	6 1/2	7	...	...	6 1/2	...	...
Maranhão	6 1/2	7 1/2	7 1/2	7 1/2	6 1/2	...	7 1/2
Egyptian, Gallini	8 1/2	9 1/2	10 1/2	11 1/2	...	...	...
Ditto Brown	5 1/2	6	7 1/2	7 1/2	8 1/2	9	5 1/2	6 1/2	8
Ditto White	7 1/2	7 1/2	7 1/2	8	...	6 1/2	7 1/2
Smyrna, Greek, &c.	5 1/2	6	...	...	...	5 1/2	6 1/2
Tahita Sea Island	12 1/2	12 1/2	13	13 1/2	12	12 1/2	13 1/2
West Indian	...	5 1/2	6 1/2	6 1/2	7	7 1/2	...	6 1/2	6 1/2
Haytien	...	5 1/2	5 1/2	5 1/2	6 1/2	...	...	5 1/2	6 1/2
La Guayran	...	5	5 1/2	5 1/2	5 1/2	...	...	5 1/2	6
Peruvian Rough	...	6	6 1/2	7 1/2	8	9 1/2	...	7 1/2	8 1/2
Ditto Soft Staple	...	5 1/2	6 1/2	6 1/2	6 1/2	7	...	6 1/2	7
African	...	5 1/2	5 1/2	5 1/2	6	6 1/2	...	5 1/2	5 1/2
Surat—Hingunghat	5 1/2	5 1/2	6 1/2	...	...	5 1/2	5 1/2
Ginned Dharwar	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
M. Ginned Broach	5 1/2	5 1/2	6 1/2	...	...	5 1/2	5 1/2
Dhollerah	...	4 1/2	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Oomrawuttee	...	4 1/2	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Veravul, &c.	...	4	5	5 1/2	5 1/2	...	...	5	5 1/2
Comptah	4 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Scinde	5 1/2	5 1/2	...	...	...	4 1/2	5 1/2
Bengal	5 1/2	...	...	...	4 1/2	5
Rangoon	4 1/2	5 1/2	5 1/2	...	...	4 1/2	5
Madras—Tinnevely	5 1/2	...	...	...	5 1/2	5 1/2
Western	5 1/2	...	...	...	4 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to June 20	2,055,722	1,938,890
Exports from Jan. 1 to June 20	149,285	140,746
Stock, June 20	1,029,610	837,490
Consumption from Jan. 1 to June 20	1,409,460	1,366,500

The above figures show:—

An increase of import compared with the same date last year ofbales 116,840
A decrease of quantity taken for consumption of 42,960
A decrease of actual exports of 8,540
An increase of stock of 192,120

In speculation there is a decrease of 72,030 bales. The imports this week have amounted to 28,739 bales, and the

quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 86,000 bales, against 108,000 bales at the corresponding period last year. The actual exports have been 7,312 bales this week.

LONDON.—JUNE 20.

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

The market has been dull, but prices on the spot have been fairly maintained; for arrival and future delivery, American has given way ¼d to 1/16d and East India about ½d per lb.

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

Sales to arrive and for forward delivery about 10,000 bales.—To arrive—Tinnevely, at 5 1/8d to 5 1/4d, May-August, for good fair; Western, at 5 1/8d to 5 1/4d, May-July for good fair; Coconada, at 5 1/8d, June-July—5 1/8d to 5 1/4d, February-March, for fair red. Forward delivery—American, at 6 1/8d to 6 1/4d, June-November, for middling, l. m. c.

IMPORTS AND DELIVERIES from January 1 to June 20, with STOCKS at June 20.

	Surat and Scinde.	Madras.	Tinne-velly.	Bengal & Ran-goon.	Other Kinds.	Total.
Imported	(1878) 6,715 (1877) 13,324 (1876) 20,171	(1878) 10,738 (1877) 30,679 (1876) 69,478	(1878) 8,385 (1877) 9,743 (1876) 13,420	(1878) 2,145 (1877) 41,738 (1876) 12,272	(1878) 2,441 (1877) 4,103 (1876) 3,120	(1878) 30,424 (1877) 99,587 (1876) 118,461
Delivered to June 18	(1878) 5,301 (1877) 9,455 (1876) 16,500	(1878) 13,585 (1877) 42,306 (1876) 78,762	(1878) 6,354 (1877) 17,565 (1876) 17,126	(1878) 5,749 (1877) 22,586 (1876) 8,528	(1878) 2,439 (1877) 3,818 (1876) 2,911	(1878) 33,428 (1877) 95,730 (1876) 123,827
Stock, June 20	(1878) 2,388 (1877) 4,201 (1876) 4,936	(1878) 2,443 (1877) 14,286 (1876) 22,765	(1878) 3,584 (1877) 6,143 (1876) 9,606	(1878) 2,457 (1877) 19,731 (1876) 12,075	(1878) 1,701 (1877) 1,483 (1876) 1,553	(1878) 12,573 (1877) 45,844 (1876) 59,935

COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

	London.	Liver-pool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	62,645	...	82,985	145,630	243,257
Kurrachee	810	...	...	...	810	6,130
Madras and Coconada	2,809	...	...	3,200	6,009	3,950
Ceylon and Tuticorin	681	...	...	...	681	...
Calcutta	...	365	2,190	...	2,555	13,246
Rangoon	...	...	...	...	2,555	3,560
China	210	...	...	...	210	210
1878	4,510	63,010	2,190	86,185	155,895	...
1877	17,739	95,879	2,380	154,355	...	270,353

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated June 20:—

	To-day.	Last Week.	1876-7.	1875-6.					
RECEIPTS—At Gulf ports	500	500	500	300					
Atlantic ports	500	1,000	500	600					
Total	1,000	1,500	1,000	900					
7 days—At Gulf ports	3,500	5,000	2,600	5,400					
Atlantic ports	6,500	7,000	4,400	4,800					
Total	10,000	12,000	7,000	10,200					
Total since Sept. 1—Gulf ports	2,214,500	...	2,028,500	2,226,000					
Atlantic ports	1,977,000	...	1,878,500	1,821,900					
All ports	4,191,500	...	3,907,000	4,048,400					
Received subsequently at ports	...	...	39,000	79,000			
Corresponding week previously	...	12,000	7,000	12,000					
Total crop	...	...	4,480,000	4,660,000			
EXPORTS, 7 days—To G. Britain.	16,000	16,000	20,000	22,000					
Continent	7,000	8,000	12,000	6,000					
Total	23,000	24,000	32,000	28,000					
Total since Sept. 1	3,247,000	...	2,914,000	3,052,000					
Sterling exchange at New York (commercial), \$4.82.			Gold at New York 100½.						
FUTURE DELIVERY AT NEW YORK—MIDDLING.									
	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day	11 1/2	11 3/4	11 1/2	11 1/2	11 1/2	11	11	11 1/2	11 1/2
Previous week	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Same time 1877	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11 1/2	11 1/2
Galveston	10 3/4	11
Savannah	10 1/2	10 3/4
Charleston	11 1/2	11
New York	11 1/2	11 1/2

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

	To-day.		Previous Thursday.		Freight—	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6 1/2	6 1/2	6 1/2	6 1/2	1 1/2	1 1/2
Galveston	6 1/2	6 1/2	6 1/2	6 1/2	1 1/2	1 1/2
Savannah	5 3/4	6 1/2	6 1/2	6 1/2	1 1/2	1 1/2
Charleston	6 1/2	6 1/2	6 1/2	6 1/2	1 1/2	1 1/2
New York (steamer)	6 1/2	6 1/2	6 1/2	6 1/2	1 1/2	1 1/2

MANCHESTER, June 20.—Our market opens very quietly, and there is decidedly less business offering, both in yarns and cloth. The strike in this district being now virtually over, it was expected a fair trade would have been done in yarns, this, however, has not been the case, and values are easier than they were in consequence. In cloth merchants seem to have supplied their requirements, and are doing very little.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 20, 1878.	Corresponding week in					
		1877.	1876.	1875.	1874.	1873.	
Upland, middling	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	8 6 1/2	
Ditto, mid. fair	0 6 1/2	0 6 1/2	0 6 1/2	0 7 1/2	0 8 1/2	0 8 1/2	
Pernambuco, fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 8 1/2	0 8 1/2	
Ditto, good fair	0 6 1/2	0 6 1/2	0 7 1/2	0 8 1/2	0 8 1/2	0 9 1/2	
No. 40 Mule-twist, fair, 2nd quality	0 10	0 10 1/2	0 11	0 11 1/2	1 0 1/2	1 1 1/2	
No. 30 Water-twist, ditto	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	1 0 1/2	1 1 1/2	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	5 0	4 3	5 1	5 3	5 6	
27-in. 72 reed, ditto, 5 lbs 2 ozs.	5 0	5 7 1/2	5 0	6 4 1/2	6 6	6 9	
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 0	8 4 1/2	8 0	9 6	10 0	10 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	9 4 1/2	9 0	10 6	11 0	11 1 1/2	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 4 1/2	10 6	11 9	12 1 1/2	12 1 1/2	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 0	7 6	7 0	8 4 1/2	8 7 1/2	8 10 1/2	

THE WOOL TRADE.

Very little change can be reported in new English wool, which still comes to hand sparingly, farmers being unwilling sellers, and wanting higher prices. It appears as if good business would have been done if wool had kept at late rates.

Prices at the colonial wool sales have further advanced for all kinds, and they are now on the average 10 per cent. higher than at the opening, competition keeping very brisk, and the tone of the market very firm.

From Liverpool our advices state the improvement in the demand has continued this week, and a fair amount of business has been the result in Mogador, Oporto, Levant, Peru, &c., at full current rates. About 250bags mohair have been sold at 2s 6d and 2s 7d per lb, whilst for alpaca an active inquiry has led to sales of about 3,500 bales at from 14d to 21d per lb. Arequipa fleece showing an advance of 3d to 4d per lb upon the lowest prices lately paid.

At Bradford there has been little or no variation in the state of business in the wool market. The discrepancy between prices in the growing districts and the market continues without any material alteration. A few buyers, both dealers and staplers, are in the country purchasing speculatively, and sellers have become very extravagant in their notions regarding values in consequence. The natural effect has been to raise prices throughout, without meeting with that response from consumers which might have been expected; yet a steady consumptive demand has been kept up. Sellers have again been asking a further small advance on Monday's quotations, but it has restricted the operations of purchasers. Yorkshire and Lincoln hog and wether wools are dearer, but consumers remain most cautious in their purchases. In Irish descriptions the upward tendency in values is strong, and sellers are holding very firmly. No further sales have occurred in mohair, but a large transaction in one of the best marks of alpaca has been made at 21d per lb. The yarn trade has again been of a rather more lively character. The market has been pretty well cleared of stocks, and, as a result, a general advance in prices has taken place. Merchants have received a number of orders from abroad since last market at improved prices, but meanwhile spinners have put up their quotations, and the trade has been checked thereby. The chief demand is in super at 30s. Prices are now very firm at the latest advance. In regard to twofold yarns, the improvement is not so marked. Coloured sorts for the Russian market continue in request at higher rates. The home trade shows a little improvement. In pieces reports are still of a discouraging kind. A variety of orders are being placed by the home, continental, and American merchants mostly for soft goods. Lustre fabrics are not improved in demand, and prices have not advanced.

LABOUR.

END OF THE COTTON OPERATIVES' STRIKE.—On Monday last, shop meetings were held in Blackburn to the number of about eighty, and votes were taken for or against accepting the 10 per cent. reduction. The result was that forty-nine shops were in favour of resuming work, nineteen were against it, and the rest were undecided. The central committee of the North and North-East Lancashire cotton spinners' and manufacturers' association met at five o'clock on that afternoon at Blackburn, and after a debate passed the following resolution:—"That the efforts of the new operatives' committee having made it manifest that the operatives generally are desirous of returning to work on the terms necessitated by the state of trade, that is, at a reduction in wages of 10 per cent., it is resolved that the mills here be opened forthwith for the admission of the workpeople." At Darwen, it was decided by the operatives, in the proportion of eighteen to one, to resume work at the reduction of 10 per cent. The result was received in Preston on Monday evening with unequivocal signs of approbation, and preparations were at once made for resuming work on Tuesday morning. At the meetings held at Burnley, the weavers evidently accepted it as a foregone conclusion that the strike was at an end, hence in large numbers of the mills the operatives had gone to clean their looms ready to start work. Those presiding at the various meetings also informed the operatives that the strike funds were exhausted, and that if they refused to resume work they would have to depend entirely upon their own resources. Consequently, the nine weeks' strike and lock-out has terminated; and the readiness with which work has been resumed has shown those few who were prepared to resist further the utter uselessness of continuing the struggle. At Blackburn, on Wednesday, the operative spinners posted a resolution to adjourn for a week before coming to a decision; but on Thursday they thought better of it, and the men went to work.

COPPER MINING.—The dispute at the Devon Great Consols mines has terminated, the men accepting a reduction of wages as equivalent for the abandonment by the directors of the "five-weeks" month system of payments which they wished to enforce.

WROUGHT-NAIL MAKERS.—On Thursday, the men of the Sedgely district, numbering about 2,000, were allowed to resume work at reduced wages. Many nailers have been out of work for a long time, and the poverty amongst them is great.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The more striking feature of the trade this week is the enormous importation into the United Kingdom, which in the aggregate of all descriptions exceeds a million of quarters, and of which wheat forms a very large proportion. Encumbered with these supplies the markets throughout the country have been adversely affected, and prices further gave way 1s to 2s per qr on wheats, in the face of reiterated complaints of harvest prospects, from the prolonged absence of fine weather. During the last day or two, however, a somewhat firmer feeling appears to have been gaining ground, and there is perceptibly less pressure to sell. This feeling, in some measure encouraged by the cessation of the forced sales in America, and a recovery of 1s to 1s 6d per qr in prices at New York, with a continuous diminution in the stocks at the principal points of accumulation. Besides this, our market, towards the close, has been helped a little by a continental demand, which, though not large, has been steady, and may, it is expected, be prolonged should the unfavourable reports of the weather in France be eventually confirmed. At Mark Lane, to-day, the brilliant sunshine brought business almost to a dead standstill. The full supplies arriving and near at hand, with the very large estimates of production in America rendering buyers very indifferent about operating; but on the other hand, it did not transpire that business was done at any further decline than that previously noted. During the week the spot sales have been very few, and the best runs of English red wheats have not exceeded 46s, nor white 50s to 52s. Off coast Petersburg has sold at 40s; Taganrog Ghirka at 35s 3d to 32s 3d; American spring 46s for fine Minnesota, down to 43s 3d for No. 2 Chicago. American red winter at 47s 3d and 46s 7½d, London terms for United Kingdom. South Australian at 52s for the continent, Australian terms; Californian at 52s 3d for continent, Californian terms; and American at 43s 3d, also for the continent, United Kingdom price. Forward there has been hardly anything reported beyond the sale of No. 2 Chicago, September shipment, at 41s, American terms. Flour remains very unsaleable, and meets little or no inquiry, buyers having the advantage in prices. Malting barley is without alteration, but notations are nominal. Grinding sorts have been taken off

rather more freely at the late reduction. Azoff off coast at 19s 6d; Nicolaieff and Odessa at 20s 6d; Marianople for arrival at 20s 3d, c. f. and i. to United Kingdom; and Odessa at 20s 3d to a direct port. Maize, with heavy supplies, is again the turn lower in all positions. On the spot, American mixed has sold at 23s 6d to 24s; off coast at 23s 6d to 23s 9d for perfect, London terms, and for arrival 23s 1½d, American terms. Galatz off coast sold at 26s 9d and 25s 9d. Oats have arrived freely, and met a slow sale, but show no material alteration in value. Beans whilst in only limited demand, are firmly held, as stocks on the spot reduced, and supplies on the way are light. Peas remain quiet and are unchanged. In agricultural seeds there is still very little passing, but since the rains have subsided there has been a better inquiry for rape and mustard seed. Hemp seed has also sold more readily, and for each description the market is firmer. Canary seed remains dull of sale, and still droops in value.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	280	100	...	...	4,040	...
Irish	...	...	...	120	...	2,350
Foreign	46,060	22,580	...	60,660	20,080	750brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 44 @ 52	Oats (continued)—
— red, new... 39 46	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Koenigsberg and Dantzig fine	Irish, potato... ..
old 61 63	— white, feed...per 304 lb
Koenigsberg & Dantzig, new... 47 53	— black, —
Rostock, Wismar, &c... .. 50 55	Danish, kiln dried...per 320 lb
Stettin and Hamburg 49 54	Swedish... .. 21 25
Danish and Holstein, New	Finland
St Petersburg, Sxonska, pr 406 lb 41 45	Archangel, St Petersburg... .. 17 19
Common ditto 36 37	Riga
Kubanka 43 44	Dutch and Hanoverian, &c... .. 23 ...
Marianopoli and Berdianski... ..	TARES—
Odessa 39 42	English, winter, new ...per qr
Taganrog	Scotch, large
San Francisco, Chillan, &c... ..	Foreign 34 38
New Zealand and Australian. 43 52	LINSEED CAKES—
American, winter	English... ..per ton £ 10/ 10/...
— spring 42 46	Foreign 9/ 10/2/6
BARLEY—English, malting, new 47 50	INDIAN CORN—
Scotch, malting	American, white ...per 490 lb
— grinding... ..	— yellow and mixed 23/6 24/6
Danish, malting	Galatz, Odessa, and Ibralla
French do 32 38	yellow 25 27
Foreign, distillin...pr 432 lb	Trieste, Ancona, &c... ..
— stout grinding... .. 22 23	FLLOUR—Nominal 10p price,
Danube & Odessa, &c, pr 400 lb 20 21	town-made, delivered to the
Egyptian, &c... ..	baker ... ..per 280 lb 46 ...
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 490 lb	baker 36 40
Barbary and Egyptian 34 36	Country marks... .. 31 33
PEAS—English, white boilers, new 41 45	Hungarian
English, grey, dun, and maple,	French 43 49
new	American and Canadian, fancy
English, blue, new	brand ... ..per 196 lb 23 30
Foreign, white boilers, new ... 37 39	Do, superfine to extra superfine 24/6 27
— feeding, old	Do, common to fine... ..
RYE—English ... ..per qr	Do, heated and sour
Foreign, new ... ..per 480 lb	OATMEAL—
OATS—English, Poland & potato	Scotch, fine ... ..per ton £
— white and black	— round £

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk... ..	BARLEY (continued)—
Marianopoli ... ..per 492 lb ... @ ...	American... ..per 490 lb. ... @ ...
Sea of Azoff, hard	Egyptian
— Taganrog, soft... ..	Danubian 20 21
Odessa and Nicolaieff Ghirka 36 39	BEANS—
— hard	Egyptn, Sicilian, &c, pr 480 lb 34/3 ...
— Polish... ..per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibralla... ..
S. Francisco, Chillan, pr 500 lb 50 51	American, yellow and white... 23/6 24/6
American red winter pr 480 lb 46/2 47/6	Salonica and Enos
— spring ... ..480 lb 43 46	RYE—Black Sea, &c...per 480
Egyptian	OATS—
BARLEY—	Swedish... ..per 336 lb
Danish, kiln dried...per 424 lb	Danish, new... ..
— undried	Archangel & Petersburg... 34 4lb

WAKEFIELD, Friday.

Wheat is held for about last week's prices, but in some cases rather less money is accepted. Beans, oats, and maize quiet.

NEW YORK, June 7.

The flour market is without recovery from the decline noted last week; in fact, a further slight reduction is necessary to some of our figures: business was on a moderate scale only, but choice extras for the West Indies sold to a considerable extent at \$5.40 to \$5.50. Supplies continue large. Rye flour is steadier and corn meal fairly active. To-day, the flour market was more active, and common shipping extras were 5c to 10c higher. The wheat market has been fairly active, and prices have rather gained strength, though there is no abatement of the excessive supplies, and crop accounts continue favourable. There have been large sales on the spot and for June arrival at \$1.09 to \$1.10½ for No. 2 Milwaukee, \$1.12 to \$1.14 for No. 1 spring, \$1.13½ to \$1.15 for No. 2 red winter, \$1.21½ to \$1.22½ for No. 1 white, and \$1.24 to \$1.26 for extra white

Michigan. To-day, there was some improvement, with sales of No. 2 Milwaukee at \$1.12. Indian corn has been active, advancing early in the week and subsequently declining. Supplies continue exceptionally large at all points. Yesterday, there was a large business on the spot at 45½c to 45¾c for No. 2, or sail mixed, and 43c for steamer. To-day, spots were unchanged, but futures dearer, No. 2 selling at 47½c for July, and 48½c to 48¾c for August. Oats were active at the extreme low prices quoted in our last, No. 2 Chicago selling at 29½c to 30c in store and afloat, and prime white at 31c to 32c.

The following are closing quotations:—Flour: Superfine, State and Western, \$3.50 to \$4.00; extra State, &c., \$4.25 to \$4.40; Western spring wheat extras, \$4.20 to \$4.50; ditto winter X. and XX., \$4.40 to \$6.25; city shipping extras, \$4.25 to \$5.50; City trade and family brands, \$5.75 to \$6.25; Southern bakers' and family brands, \$5.00 to \$6.50; Southern shipping extras, \$4.50 to \$4.85; rye flour, superfine, \$3.10 to \$3.60; corn meal, Western, &c., \$2.00 to \$2.40 per bl. Grain: Wheat, No. 1 spring, \$1.13 to \$1.15; white, \$1.17 to \$1.28. Corn, Western mixed, 42c to 46c. Rye, 63c to 67c. Oats, mixed, 27c to 32c. Peas, Canada, bond and free, 80c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A steady business has been done this week. Prices are about the same as last Friday, excepting for low brown sorts, which may be quoted 3d per cwt dearer. Numerous cargoes off the coast have sold, chiefly for the United Kingdom. The moderate quantity of West India now on show enables the importers to obtain firmer rates. Including the various parcels by auction, the sales to yesterday reached 1,886 casks and about 2,500 bags. Crystallised Demerara, 25s to 30s; refining sorts, 19s to 21s 6d; Barbadoes, 19s to 23s; semi-grainy, 23s 6d to 24s. Two floating cargoes of West India have sold: one Trinidad at 19s 9d; one of Trinidad Usine, 2,407 bags, at 15s 3d. Some further speculative contracts have been made in Jaggery for delivery. The refined markets are all better. No change in Beet. The heavy landings of sugar of last week again caused the stock to increase, and there will be some further excess apparent at the close of the present one. Deliveries are much larger than in 1877, with prices 4s to 7s per cwt lower.

IMPORTS and DELIVERIES of SUGAR to June 15, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	117,000	137,700	114,300	122,700
Delivered	140,700	111,200	113,200	124,600
Stock	71,850	78,400	72,400	78,400
Do (U. K.)	186,000	171,000	183,500	175,000

Mauritius.—1,471 bags by auction, part sold at 26s to 26s 6d for good crystals. A floating cargo of syrups, 7,301 bags at 19s for the United Kingdom.

Bengal.—4,767 bags were taken in, but about half since sold, including Gulpatta at 22s 3d to 22s 9d. Prices of Accra not reported.

Penang.—160 tons brown sold at 16s.

Jaggery.—2,261 bags low Palmyra were withdrawn at 15s 6d. Privately, 2,600 bags Cane sold at 16s 1½d, and several parcels to arrive at 16s 3d to 16s 6d.

Madras.—1,300 bags soft pale date sort sold by auction at 16s to 16s 6d.

Natal.—335 bags brown sold at 17s 6d to 18s.

China.—By private contract, business in low brown at 15s 9d to 16s. Last week 1,000 tons Swatow sold to arrive at 17s 3d. 506 bags soft white by auction withdrawn at 23s 6d to 24s.

Siam.—10,167 bags were taken in above the value.

Porto Rico.—598 casks 100 barrels sold steadily at 22s 6d to 24s 6d for middling greyish to good grocery.

Cuba.—124 casks centrifugal were taken in.

Floating Cargoes.—Two of Porto Rico for the United Kingdom at 20s 7½d and 22s 6d; one of centrifugal Cuba, 3,500 bags, at 24s 6d, with 190 casks molasses sugar at 20s 6d. Two of Java, containing about 10,000 baskets, one said to be at or about 25s 6d for France, No. 16.

Refined.—There has been a moderate demand for French loaves at last week's improvement: Say's, 29s; other fine, 28s to 28s 3d. Clyde crushed active, and fully 3d dearer. In this market considerable sales made, and 3d to 6d per cwt higher rates for pieces.

MOLASSES.—About 700 puncheons West India have changed hands at lower rates: Trinidad, at 11s; Demerara, at 10s per cwt, chiefly ex sale.

COCOA.—Some further advance has been paid, with a good business by private contract. The small receipts of Guayaquil at the shipping ports confirm the reported short crop, and the total stock here is further reduced to 19,800 bags. On Tuesday 1,394 bags Trinidad by auction chiefly sold at 84s to 89s 6d for mixed greyish to middling, and 90s to 95s for good. The finest marks withdrawn at high prices. 108 bags Grenada sold at 80s to 83s 6d. 172 bags foreign: Surinam, 83s; Caraccas, 85s 6d to 90s. Of 303 bags Guayaquil about half, consisting of damaged, sold at 95s to 104s per cwt.

COFFEE.—The market does not present any new feature. There has been a large supply of foreign by auction, which partly found buyers at rather lower rates, excepting for the better qualities. East India sold in favour of the buyers for pale and grey sorts. Plantation Ceylon barely maintained last week's rates. Of the latter 330 casks 101 barrels 636 bags found buyers. Low middling to

middling colory, 104s to 109s 6d; good middling to fine bold, 110s to 118s 6d; small berry in proportion. 998 bags native part sold; ordinary to good ordinary, 75s 6d to 77s 6d; bold 82s to 83s. 2,475 packages East India, chiefly sold: medium, greyish to colory, 101s to 108s; good to fine Neilgherry, 110s to 116s 6d. Pale grey and rather small to medium, 96s to 100s. A few lots Mysore, bold, 112s 6d; medium, 108s. 155 half-bales Mocha, part sold at 101s for mixed short berry. 236 barrels 67 bags Jamaica partly found buyers: ordinary to good ordinary, 73s to 77s 6d; fine ordinary, 79s to 87s 6d for pale to greenish; and a few packages at 90s to 100s for grey to middling palish. 6,125 bags Costa Rica, about half found buyers. Ordinary palish to fine ordinary, 82s 6d to 90s; low middling to middling mixed, 94s to 98s; middling dull greenish to good colory, 99s to 105s. 5,387 bags other foreign, part sold: Guatemala, good to fine ordinary, 80s to 87s middling, 96s to 97s 6d; Savanilla, 87s to 87s 6d; ordinary washed Rio, 93s. 449 bags African withdrawn. The continental markets have been quiet since the Dutch Trading Company's sales. Stocks of common coffee are large. The market in Rio Janeiro is quiet and lower.

IMPORTS and DELIVERIES of COFFEE to June 15, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	32,850	41,000	34,610	38,360
Delivered	11,270	10,910	10,460	9,910
Exported	15,880	18,220	19,290	21,040
Stock	19,520	18,250	18,470	17,170

TEA.—Many public sales of China have been held this week, the quantity in the catalogues reaching 26,420 packages. Prices of congou showed little change. Good common to fair shipping sorts remain steady. Other grades are irregular in price. During the past fortnight business in Indian tea "has been mainly confined to the auctions, which have reached 6,293 packages, including 790 packages of new crop tea, mostly of poor quality. For the latter there has been no competition, and the prices obtainable are 3d to 4d below last year's opening rates. The transactions in new tea include an unreserved sale to-day of 73 chests ex City of London, which realised 2d to 3d less than the bids refused a fortnight ago. For old tea with strength and character, rates are nominally without change, but grades lacking quality, especially low souchongs and fannings, have sold somewhat cheaper." About 2,700 packages have been brought forward this week.

RICE.—The market unsettled. A few parcels have sold on the spot, including good white Bengal, at the high price of 15s 6d, and 1,500 bags Moulmein at 10s 3d. A floating cargo of Rangoon, 800 tons, sold at the reduced price of 10s 3d open charter, and subsequently, one of 866 tons, said to be at 10s 6d to cover a speculative sale. A cargo of 840 tons Japan off the coast sold at 10s 9d per fwt or the continent. Exports from Burmah to Europe to June 15, 467,200 tons, against 456,900 tons last year, and 421,500 tons in 1876. The stock of rice in London and Liverpool by latest return was 32,260 tons, against 49,760 and 65,750 tons respectively.

IMPORTS and DELIVERIES of RICE to June 15, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	32,330	33,000	59,100	31,500
Delivered	58,550	46,500	48,300	54,700
Stock	18,130	23,910	38,610	28,790

SAGO.—Of 3,130 bags by auction a portion sold at easier rates for bold, viz., 18s to 19s; one lot, 19s 6d. Medium chiefly taken in. One lot sold at 19s. Good small part sold at 18s 9d; heated, 1st and 2nd class, 16s to 17s 6d.

TAPICCA.—1,121 bags flake sold at 3d for fine Penang, and 2½d to 2¾d for low to middling. 151 bags Singapore at 2½d to 2¾d per lb. 462 bags pearl tapioca part sold: medium at 23s; bullets at 26s to 26s 6d per cwt were rather lower.

BLACK PEPPER.—The market is firm with moderate transactions on the spot, but further speculative operations for arrival. Reported sales amount to about 450 tons: Singapore at 3½d to 3¾d; Penang, 3½d. On the spot only moderate transactions, including the former at 3½d to 3¾d; the latter at 3d. 585 bags Penang by auction yesterday, only part sold at 3d for fair quality. 112 bags Singapore withdrawn. 82 bags Aleppy out at 4d per lb.

WHITE PEPPER.—A good demand has prevailed. 788 bags Singapore by auction were partly disposed of at full rates: current quality, 5½d; good fair, of old import, 5½d. The remainder held for some advances. To arrive, business at 5½d to 5¾d, and on the spot at 5½d per lb upwards, as in quality.

OTHER SPICES.—Of 72 cases Penang nutmegs by auction a few at high rates, 81s to 80, 3s 8d to 3s 10d; 68s, 4s 2d. Small sorts partly withdrawn. 142 to 140s, brought 1s 6d to 1s 7d. 42 packages West India sold at lower rates, from 2s 5d to 3s 3d; small, 1s 8d to 2s 1d. Prices of Zanzibar cloves show a further recovery. Several parcels sold by private contract. 312 bales yesterday realised 1s 2½d to 1s 3d for mixed and stalky, with good at 1s 3½d. 15 cases Penang withdrawn above the value. The latest sales show an advance of 3s in Cassia Lignea, viz., 42s to 43s, and a good business done. Cochin ginger is dull. 375 cases 1,093 bags were chiefly bought in. A few small parcels only found buyers: fine bold scraped, 6l 15s; medium to good scraped, 70s to 85s; small to medium rough bold, 68s; small to fair, 50s to 60s. 328 bags Bengal withdrawn. 503 barrels Jamaica about half sold: low and ordinary, 54s to 57s; middling to good, 71s to 80s per cwt. 877 bags Pimento part sold at 4d to 4½d per lb for ordinary to fair quality.

SALTPETRE.—Since last Friday there has been rather more demand. 120 tons Bengal sold to arrive at 20s, and 75 tons at 19s 9d. 1,100 bags in course of landing at 19s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to June 15, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	4,430	3,700	3,200	6,120
Exported	4,700	5,340	5,320	5,500
Stock	3,940	3,660	3,910	4,070

COCHINEAL.—The recent advance has been supported in the public sales, and the bulk of 1,093 bags Teneriffe by auction this week sold. Silver, 2s 2d to 2s 4d; black, 2s 3d to 3s 3d. 93 bags

Honduras: silver, 2s 2d to 2s 5d; black, 2s 1d to 2s 3d. 27 bags Mexican black, 2s 2d to 2s 3d. Since the sales, full rates to a further rise of 1d per lb paid.

IMPORTS and DELIVERIES of COCHINEAL to June 15, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported .....bags	8,780	7,950	8,760	11,700
Exported	7,490	6,200	9,210	12,090
Stock	8,340	7,420	7,050	10,250

OTHER DRY-SALTERY GOODS.—At the public sales this week 1,900 bags Bengal turmeric partly found buyers at 16s 6d to 16s 9d. A portion of 469 bags Madras at 19s to 20s for fine. 210 bags Cochin bulbs sold at 13s 3d to 13s 9d. 714 bags Gambier part sold: Cubes, at 25s to 27s; block, on the spot, sold at 17s. 2,751 boxes 220 half-boxes Cutch by auction withdrawn at 23s 6d to 30s, according to quality. 57 cases China galls out at 56s per cwt. Privately, 50 chests lac dye sold at 63d per lb for A B.

INDIGO.—The quantity advertised for the ensuing sale is now 7,000 chests.

SHELLAC.—There has been further speculative transactions, and at higher rates, 365 chests by auction being chiefly withdrawn. A few lots fine garnet sold at 69s. By private contract on the spot livery to fine second orange, 70s to 80s; fine, 90s; A C garnet, 66s to 68s. To arrive, a considerable quantity sold, including second orange at 76s per cwt.

METALS.—There has not been any revival of speculation, and the trade demand is inactive. In some few instances the market shows rather more steadiness. Scotch pig iron has further slightly improved. At one time 50s 3d paid, but this morning's price is 50s 2d cash. The shipments last week were large, viz., 10,310 tons. Other branches of the iron trade as a rule are still quiet. Imported tin has been in better demand, and the prices now firmer: Straits and Australian, 61l 15s to 62l; for delivery, 62l 10s to 63l; English ingots, 65l per ton. On Tuesday about 950 tons Australian copper were offered by auction, and sold: cake at average of 73l 2s 7d; ingots at an average of 73l 17s; Burra at an average of 70l 11s 1d for cake, and 71l 0s 4d for ingots. 330 tons other qualities only part sold: Cobar cake at 65l; G. W. and Co. ingots, 68l 10s. The market has since been quiet. Charters of South American, first 14 days of June, included 1,400 tons bars and ingots to the United Kingdom. Moderate transactions in this market: g.o.b., Chili, 63l to 63l 10s. More inquiry for lead. Quicksilver, 6l 18s 9d per bottle. No change in spelter.

JUTE.—The market is without activity here. No change can be reported in Dundee, where goods and yarn meet a steady inquiry. Sales of jute continue to be made for arrival at low rates, as the crop prospects are favourable, and the supply afloat continues rather large. A few parcels in dock have changed hands. 9,000 bales sold to arrive in Dundee, G. D. M. and Co., 15l 15s; David's M D, 13l 12s 6d; S B, 13l per ton.

HEMP.—Manila dull, and no reported sales. 246 bales by auction were withdrawn, also the bulk of 381 bales other kinds. 33 tons part sold, "without reserve," at 37l per ton for Polish Rhine.

HIDES.—A moderate supply of East India, and the demand showing some improvement, prices were rather higher. 72,100 hides more than half sold. 37,177 China went at steady rates, including damaged, and a fair proportion found buyers. Prices of buffalo were irregular. The supply consisted of 14,370 hides, and about 9,000 sold.

LINSEED.—Prices are again firmer with a steady demand. Calcutta, ex ship, 48s 9d to 49s; sales made to arrive at 49s 6d to 50s, according to conditions. Two or three cargoes Azov, &c., on passage, have sold at 49s to 49s 6d per quarter.

OILS.—The chief feature in these markets has been a further advance of about 10s on linseed oil, which is firm. This morning's quotations as follows: on the spot, 27l 12s 6d; next two months, 27l 15s; last four, 26l 15s to 27l. No material change to report in English brown rape. Market steady, but rather quiet. On the spot, 32l 5s to 32l 10s; July to the end of the year, 32l 10s to 33l; English refined, 34l 5s to 34l 7s 6d. Palm inactive. Quotations are unchanged: fine Lagos, 39l; Accra, 37l to 37l 10s. Cochin coconut scarce, and worth 51l. Ceylon firm at 39l 5s to 40l per ton, according to package. The latter price demanded for arrival. Common fish oils keep so dull that quotations are all but nominal. Pale seal, 33l. Sperm still inactive, although the consumption in the manufacturing districts is likely to increase. Present value still about 70l. Olive dull: Spanish, 49l to 49l 10s; Mogadore 10s per tun less.

SPIRITS TURPENTINE slow, and prices easier: American, 23s 9d to 24s; last four months, 23s 9d to 24s per cwt.

PETROLEUM OIL quiet on the spot at 9½d, but a large quantity sold for delivery in the last four months at 10d per gallon and rather over.

TALLOW.—Supplies of Australian in the public sales continue moderate, and but fully equal to the requirements of the trade. There has been an absence of speculation generally, and Petersburg is lower. This morning's quotations as follows: on the spot, and month, 38s 3d; last three, 39s 9d; December, 40s; Australian, fine mutton, 38s 6d; fine beef, 37s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The various parcels of West India by auction, part sold, at previous rates, and the market is firm. Sales, 1,345 casks, making 3,231 casks for the week. 1,188 bags Bengal were bought in above the value. 933 bags Natal concrete sold at 16s to 17s for brown. Further business in cane Jaggery, on the spot, up to 16s 4½d. A cargo of 2,580 baskets Java, No. 14½, at 25s 1½d. One Porto Rico, at 21s 9d, for the United Kingdom.

COFFEE.—530 casks 108 barrels 312 bags plantation Ceylon sold

at previous rates to 1s decline. 1,413 bags East India sold cheaply. 442 bags Jamaica withdrawn. 3,825 bags foreign were chiefly taken in. Ordinary to fine ordinary Guatemala, at 76s to 80s, showed some further decline.

RICE.—No sales.

SALTPETRE quiet.

SHELLAC.—113 chests part sold: A C garnet, 66s; second orange, "without reserve," at 75s per cwt.

DRY-SALTERY GOODS.—1,483 bags Bengal turmeric, by auction, withdrawn.

METALS.—Scotch pig iron lower, viz., 50s 1d to 50s 1½d, per ton cash. Other metals unchanged.

TALLOW.—No alteration in town or Australian. The bulk of 684 casks of the latter, by auction, sold; mutton, 36s to 38s; beef, 35s 6d to 36s 6d. Some China tallow realised 35s 6d to 36s 6d per cwt.

OILS.—328 casks palm by auction were taken in.

JUTE.—A continued slow market.

ADDITIONAL NOTICES.

TEA.—Common congous remain firm, and are in demand for export, but medium kinds have again declined, and at the auctions were forced off considerably below valuations. The first of the steamers with the new season's crop from Fouchow and Hankow are expected early next month.

DRY FRUIT.—A good business has been done in currants, and the chief demand is at 28s to 32s; but more attention is being paid to all descriptions, and the article generally is in better repute, with large deliveries. Valencias also, are showing a more healthy state, with diminishing stocks. Sultanas remain without alteration.

GREEN FRUIT.—Messrs Keeling and Hunt report that the market for oranges and lemons remains good. Barcelona nuts improved in value, Brazil nuts in better request. Lisbon onions lower, and St Michael pine apples selling freely.

SEEDS.—The demand for grass seeds is over for the season, and there is very little speculative trade, and but small quantities of stock left over. General seeds experience quite a summer demand, and quotations alter very slightly. The late wet weather has injured growing crops, especially of the more delicate varieties.

SILK.—Buyers of silk hold off pending public sales next week, as there are large quantities to be sold "without reserve."

FLAX remains in the same dull state, hardly any sales making.

HEMP.—Russian clean continues exceedingly flat, and holders of Manila are more disposed to meet buyers' views.

TOBACCO.—There has been nothing of importance done in any growth of American tobacco during the week, and the sales have been very trifling with but little inquiry. In other growths business has also been very limited, buyers only purchasing as in need. For export nothing done.

LEATHER.—The leather trade of the past week has not been active; the Whitsuntide holidays generally interfered with the usual course of business, and buyers continue to exercise great caution and purchase only small parcels. At Leadenhall on Tuesday, there was a moderate amount of fresh leather, without any change to report in the demand.

METROPOLITAN CATTLE MARKET.

MONDAY, June 17.—The total imports of foreign stock into the port of London last week amounted to 13,684 head. In the corresponding week of last year we received 15,133; in 1876, 14,826; in 1875, 13,608; in 1874, 9,973; and in 1873, 17,996. The receipts at Liverpool continue upon a very large scale, no less than 1,864 head of cattle, 221 sheep, and 700 pigs having been landed from American and Canadian ports.

The cattle trade was without any fresh feature of importance. Supplies were about an average and quite equal to the demand. From our own grazing districts the arrivals of beasts were on a moderate scale, and the quality and condition were on the whole satisfactory. Although slow the trade was not devoid of firmness. The best Scots made 6s 2d, and occasionally even more, but the higher price was exceptional. Medium qualities were not in such good request. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,600, from other parts of England about 300, and from Scotland 6. The foreign side of the market was more freely supplied with beasts. Nearly 400 American were offered, and it is understood that a very large supply will be received during the current week from the same quarter. There were besides over 500 Danish, and a good sprinkling of Spanish. With a quiet trade prices were tolerably steady. The sheep pens were fairly supplied. The trade was much in the same position, sales progressing slowly at previous prices. The best Downs and half-breeds sold at 6s to 6s 2d per 8 lbs. Lambs were steady at 8s to 9s per 8 lbs. At Deptford were about 100 beasts, and 7,000 sheep and lambs.

SUPPLIES ON SALE.

	June 19, 1876.	June 18, 1877.	June 17, 1878.
Beasts	3,210	2,460	3,400
Sheep	22,610	10,960	14,670
Calves	350	20	60
Pigs	50	60	30

METROPOLITAN MEAT MARKET.

JUNE 17.—There was a moderate demand for meat, the superior qualities of which were firm in price. The supply was fair.

Per 8 lb by the carcase.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, June 17.—Only moderate supplies of old potatoes are now on offer, and for Kent and Essex descriptions prices are nominal. On the whole the trade is steady, and prices rule firm, especially for sound descriptions of produce.

Table with 2 columns: 'Per ton.' and 'Per ton.' listing potato varieties like Rocks (old), German reds, and New potatoes: Jersey round, 80s to 160s; ditto kidneys, 70s to 200s.

LONDON COAL MARKET.

Table with 4 columns: 'June 17.', 'June 19.', 'June 21.' listing coal types like East Wylam, Springwell Hartley, Wallsend—Hetton, etc.

The Gazette.

TUESDAY, June 18. BANKRUPTS.

John Kerney and James Colman Kerney, Essex Works, Burford road, High street, Stratford, chemical manufacturers. Josiah Culpeck, 30, 31, and 32 Long lane, Bermondsey, fellmonger and corn dealer.

SCOTCH SEQUESTRATIONS.

James Mullin, Glasgow, boot manufacturer. Alexander Carswell, Strathbungo, Renfrew, butcher. James Gunn, Edinburgh, grocer and provision merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Evelyn Perrott, 8 Connaught place, Hyde Park. Frank Mason, 242 King's road, Chelsea, preserved provision merchant. Thomas Day, 27 Milkwood road, Camberwell, grocer.

SCOTCH SEQUESTRATIONS.

Robert Jamieson, Port Glasgow, spirit dealer and mussel merchant. William Bryson, Brandon street, Motherwell, baker. George Valentine, Baltic street, Montrose, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 15, 1878, showing the Stock on June 15, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table with 6 columns: 'IMPORTED.', 'DELIVERED.', 'STOCK.' listing sugar types like West India, Mauritius, Egyptian, etc.

MOLASSES.

Table with 6 columns: 'IMPORTED.', 'HOME CONSUMP.', 'STOCK.' listing molasses types like West India, Foreign.

RUM

Table with 8 columns: 'IMPORTED.', 'EXPORTED & DELIVERED TO VAT.', 'HOME CONSUMP.', 'STOCK.' listing rum types like West India, East India, Foreign.

COCOA.

Table with 8 columns: 'IMPORTED.', 'EXPORTED.', 'HOME CONSUMP.', 'STOCK.' listing cocoa types like B. Plantation, Foreign.

COFFEE.

Table with 8 columns: 'West India...', 'Ceylon...', 'East India...', 'Mocha...', 'Brazil...', 'Other Forgn.', 'Total ...', 'RICE ...' listing coffee and rice types.

PEPPER.

Table with 8 columns: 'White ...', 'Black ...', 'NUTMEGS...', 'CAS. LIG...', 'CINNAMON.', 'PIMENTO...' listing pepper and spice types.

RAW MATERIALS, DYESTUFFS, &c.

Table with 8 columns: 'COCHIN'L.', 'LAC DYE...', 'LOGWOOD.', 'FUSTIC...' listing raw materials.

INDIGO.

Table with 8 columns: 'East India...', 'Spanish ...' listing indigo types.

SALTPETRE.

Table with 8 columns: 'Nitrate of Potass...', 'Nitrate Soda' listing saltpetre types.

COTTON.

Table with 8 columns: 'E. India, &c.', 'Liverpl., (all kinds)', 'Total ...' listing cotton types.

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Brimstone, Flour, Cocoa, Coffee, Chemicals, Drugs, and Dyewoods with their respective prices.

Table listing various commodities such as Fruit (con.), Flax, Hemp, Hides, India Rubber, Leather, Metals, and Molasses with their respective prices.

Table listing various commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and Spirits with their respective prices.

Table listing various commodities such as Sugar (continued), Tallow, Tea, Tobacco, and Wool with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

Table with three main sections: RAILWAYS (FOREIGN RAILWAYS), RAILWAYS (FOREIGN RAILWAY OBLIGATIONS), and BRITISH MINES. Each section lists various railway lines, companies, and mines with columns for authorized issue, share, paid, name, and closing prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns. Columns include Capital Expenditure, Revenue (Gross, Work-ing Expenses, Interest, Dividend per cent.), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week, Traffic per mile, and Aggregate Receipts (Half-year, Miles open in 1878, 1877).

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway traffic returns. Columns include Name, Week ending, Receipts (1878, 1877), and Name, Week ending, Receipts (1878, 1877).

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

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 Williams and Norgate, 14 Henrietta street, Covent garden, London; and 23 South Frederick street, Edinburgh.

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On Tuesday, July 9th, at 1 o'clock, p.m., the Right Hon. Earl Granville, K.G., Chancellor of the University of London, will Lay the First Stone of a Further Extension of the College Buildings, and will preside at the luncheon. For information as to Tickets, &c. apply to the Secretary, TALFOUR ELY, University College, Gower street, W.C.

THE AMOOR RIVER
 NAVIGATION COMPANY, ST PETERSBURG.
 The half-yearly reduced interest on the above Bonds, due on the 1st July next, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock.
 The coupons must be left for examination two clear days before applying for payment.
 London, June 18th, 1878.

PENNSYLVANIA RAILROAD
 SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.
 The COUPONS due on the 1st July next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London Asiatic and American Company, Limited (T. Wiggin and Co.), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.
 The Coupons must be left three clear days for examination.
 Applications for payment to be made between Ten and Two o'clock.
 The London Joint Stock Bank, 5 Princes street, Bank, London, E.C.

PENNSYLVANIA RAILROAD
 SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.
 The COUPONS due 1st July next on the above-named Bonds, negotiated through the London, Asiatic, and American Company, Limited, will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.
 The Coupons must be left four clear days for examination.
 Applications for payment to be made between Ten and Two o'clock.
 The Transfer Books for the Registered Bonds are Closed, and will remain so to the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.
 The London Joint Stock Bank, 5 Princes street, Bank, London, E.C.

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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 1st proximo, the HALF-YEAR'S INTEREST, due in London on the 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.
 DAVID GEORGE, Secretary.
 Bank of New South Wales, 64 Old Broad street, London. June 1st, 1878.

VICTORIA (AUSTRALIA)
 PUBLIC LOAN.
 The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st July, 1878, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.
 The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
 For the London and Westminster Bank, W. ASTLE, Manager.
 For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.
 London, June 1st, 1878.

VICTORIA (AUSTRALIA)
 FIVE PER CENT. RAILWAY LOAN (1868).
 The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEARLY INTEREST, due 1st July, 1878, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.
 The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
 For the London and Westminster Bank, W. ASTLE, Manager.
 For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.
 London, June 1st, 1878.

VICTORIA (AUSTRALIA)
 FOUR PER CENT. RAILWAY LOAN.
 The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st July, 1878, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.
 The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
 For the London and Westminster Bank, W. ASTLE, Manager.
 For the London Joint Stock Bank, W. F. NARRAWAY, General Manager.
 London, June 1st, 1878.

VICTORIA (AUSTRALIA)
 FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN.
 The London and Westminster and London Joint Stock Banks will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st July, 1878, on the Debentures issued under the authority of the Public Works and Railways Act, 1876, and negotiated through the ten Associated Australian Banks.
 The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
 For the London and Westminster Bank, W. ASTLE, Manager.
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 3 — on allotment.
 3 — on 1st August, 1878.
 3 — on 1st October, 1878.

DIRECTORS.
 George Thomas Harper, Esq., Canute road, Southampton, Chairman. (Sheriff of Southampton, and late President Chamber of Commerce, Southampton.)
 Col. W. M. Cochrane, Surbiton, Surrey, Deputy Chairman.

Woodbine Cloete, Esq., 3 Clement's lane, London, E.C.
 F. Beresford Turner, Esq., 71 French street, Southampton.

BANKERS.
 The Hampshire and North Wilts Banking Company, 39 Threadneedle street, E.C., London, and their Branch, Southampton.

ENGINEER.
 Edward Wilson, Esq., C.E., 9 Victoria chambers, Westminster.

SOLICITORS.
 Messrs Sharp, Harrison, and Co., Southampton.

AUDITORS.
 Messrs Good, Daniels, and Co., Public Accountants, 7 Poultry, E.C.

BROKERS.
 Messrs Phillips and Marshall, 4 Birchlin lane, E.C.
 Mr J. J. Burnett, High street, Southampton.

MANAGER.
 Mr William Goddard Lankester, Southampton.

SECRETARY.
 Mr Michael Henry Smith.
 OFFICES—7 Poultry, E.C.

ABRIDGED PROSPECTUS.

The Directors of the Southampton Tramways Company are prepared to receive applications for 5,000 Shares of £10 each, constituting the entire Share Capital of the Company.

The Tramways to be constructed comprise a total length of over 5½ miles of street Tramways; commencing in the avenue on the main road from Southampton to Winchester, they will traverse High street, Bridge street, Bernard street, and Oxford street, pass the station of the London and South-Western Railway, and the entrance to the Docks, and thence along Canute road to the Steam Ferry over the Itchen; and branch lines will connect those places and the town of Southampton with Portswood and Shirley. The course of these Tramways is shown on the accompanying map.

The entire system of Tramways is in course of construction by the General Works Company, Limited, and is to be completed by the 31st of December next.

The resident population of Southampton and the adjoining parishes at the census in 1871, amounted to 83,427; since that date the population has greatly increased, as also buildings in the outlying districts in a marked degree; these, combined with the constant influx of visitors to the town, and the large number of passengers daily passing to and from the Railway, Docks, and Floating Bridge, may be expected to give a larger receipt per mile than the average of the existing Provincial Tramways.

Tramways are now recognised as a remunerative and progressive investment, and whilst equally safe, gave a much larger return than railways on the capital invested, and the Directors entertain the confident belief that the Southampton Tramways will be found amongst the most successful lines in England.

The following contracts have been entered into by the Company, viz., on the 15th May, 1878, between P. B. Marshall and E. Wilson and the Company; and on the 3rd June, 1878, between the General Works Company, Limited, and the Company.

Copies of the Act of Parliament and the Contracts entered into by the Company may be seen at the offices of the solicitors.

Detailed prospectuses may be obtained at the Company's Offices and from the Bankers and Brokers. If any applicant receives no allotment, his deposit will be returned forthwith without deduction.

Applications for Shares must be made on the annexed form and be forwarded, accompanied with a remittance of £1 per Share on the Shares applied for, either to the Bankers, or to the Brokers of the Company, Messrs Phillips and Marshall, 4 Birchlin lane, E.C.

By order of the Board,
 MICHAEL HENRY SMITH, Secretary.
 7 Poultry, E.C., London, 5th June, 1878.

FORM OF APPLICATION.
 (To be retained by the Bankers.)
 The Southampton Tramways Company.
 Issue of 5,000 Shares of £10 each.
 To the Directors of the Southampton Tramways Company.

Gentlemen,—I beg to enclose herewith the sum of pounds, being a deposit of £1 per Share on Shares of the Southampton Tramways Company of £10 each, which I request you to allot me, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance in respect of the same upon the terms of the prospectus, dated 5th June, 1878.

Name (in full).....
 Address.....
 Profession (if any).....
 Date.....1878
 Signature.....

THE SOUTHAMPTON TRAMWAYS COMPANY.

ISSUE OF 5,000 SHARES OF £10 EACH.

Notice is hereby given that the SUBSCRIPTION LIST for the above Shares will CLOSE on WEDNESDAY NEXT for London, and on THURSDAY for the Country.—By order,
 MICHAEL HENRY SMITH, Secretary.
 Offices: 7 Poultry, London, E.C.

CANADIAN CONSOLIDATED 5 PER CENT. STOCK.

Messrs Baring Bros. and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice that they will be prepared to PAY the Interest due upon the Inscription of the said Stock on the 1st July next.

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

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co., London, 20th June, 1878.

ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872.

The Dividend due 1st July next, will be PAID at our Counting-house on and after that date. Coupons can be left any day except Saturday, on and after the 21st instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.
 7 Adam's court, Old Broad street, London,
 June 14th, 1878.

ENTRE RIOS 7 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 Alberto A. de Guericco, in charge of the Consulate of the Argentine Republic, in the absence of the Consul-General, of Cristobal de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House, in this City, Notary Public, viz:—

Eleven Bonds of £200 each.				
No.	No.	No.	No.	No.
44	45	58	153	219
239	243	277	359	442
489				
£2,200				
Twenty-one Bonds of £100 each.				
No.	No.	No.	No.	No.
604	620	722	827	831
877	901	971	974	1039
1064	1088	1103	1138	1157
1289	1312	1350	1416	1570
1592				
£2,100				
£4,300				

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house on the first day of July, one thousand eight hundred and seventy-eight.

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.
 C. DE MURRIETA and CO.
 7 Adam's court, Old Broad street, London,
 20th June, 1878.
 Countersigned—William Grain, Notary Public.

SANTA FE SEVEN PER CENT. STATE LOAN, 1874.

The Dividend due 1st July next, will be PAID at our Counting-house on and after that date. Coupons can be left any day, except Saturday, on and after the 21st instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.
 7 Adam's court, Old Broad street, London,
 June 14th, 1878.

SANTA FE SEVEN PER CENT. STATE LOAN, 1874.

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Alberto A. de Guericco, in charge of the Consulate of the Argentine Republic, in the absence of the Consul-General, of Cristobal de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House in this City, Notary Public, viz:—

Twelve Bonds of £200 each.				
No.	No.	No.	No.	No.
34	93	125	154	270
404	517	531	553	570
575	715			
£2,400				
Twenty-five Bonds of £100 each.				
No.	No.	No.	No.	No.
775	793	798	875	965
1087	1101	1107	1293	1309
1342	1431	1457	1511	1541
1556	1629	1665	1784	1809
1996	2019	2137	2238	2244
£2,500				
£4,900				

Notice is further given, that the above Bonds will be paid off at par at our Counting-house on the first day of July, one thousand eight hundred and seventy-eight.

The Bonds and Coupons attached can be presented daily, Saturday's excepted, between the hours of 11 and 2, and must be left for examination three clear days.
 C. DE MURRIETA and CO.
 7 Adam's court, Old Broad street, London,
 20th June, 1878.
 Countersigned—William Grain, Notary Public.

LONDON AND ST KATHARINE DOCKS COMPANY.

The Directors are prepared to issue 4 per cent. Debenture Stock to a limited extent, particulars of which may be ascertained on application to this House.
 T. W. COLLET, Secretary.
 London and St Katharine Dock House,
 109 Leadenhall street, E.C., 12th February, 1878.

LONDON AND ST KATHARINE DOCKS COMPANY.

The Directors are PREPARED TO RECEIVE APPLICATIONS up to the 26th instant inclusive, for £300,000 of the New 4½ per Cent. Preference Stock, to be issued under the authority of the London and St Katharine Docks Act, 1878.

Particulars may be obtained on application at the London and St Katharine Docks House, 109 Leadenhall street.—By order,

T. W. COLLET, Secretary.
 London and St Katharine Docks House,
 109 Leadenhall street.
 15th June, 1878.

IMPERIAL GOVERNMENT OF JAPAN 7 PER CENT. LOAN OF 1873.

Notice is hereby given, that the Coupons due 1st July, 1878, on the Bonds of the above Loan, and the Bonds drawn on 1st April last for payment at par amounting to £58,800, will be PAID on and after 1st proximo at the Office of the Oriental Bank Corporation, 40 Threadneedle street.

Coupons and drawn Bonds must be left three clear days for examination previous to payment.
 Oriental Bank Corporation, London,
 20th June, 1878.

SOUTH OF AUSTRIA RAILWAY COMPANY.

PAYMENT OF INTEREST ON THE OBLIGATIONS.

Payment of the half-year's interest falling due on the 1st July, 1878, on all the Series of Obligations (Series X. excepted), will be made from that day, subject to a deduction of 50 centimes per bond representing the taxes on the Company's Obligations. The interest will therefore be PAID at the rate of Seven francs per obligation, at the undermentioned places:—Paris—MM. de Rothschild frères; Lyons—MM. P. Galline and Co., and MM. Veuve Morin, Pons, and Co.

FIVE AND FIVE AND-A-HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

Capital, £1,000,000. Subscribed, £500,000.
 Paid-up £100,000.

DIRECTORS.
 The Right Hon. Hugh C. E. Childers, M.P., Chairman.
 Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company.
 George J. Shaw Lefevre, Esq., M.P.
 Beaumont William Lubbock, Esq., Banker.
 Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
 William H. Stone, Esq.

SOLICITORS.
 Messrs Ashurst, Morris, Crisp, and Co.
BANKERS.
 Messrs Roberts, Lubbock, and Co.

The Directors are prepared to receive applications for debentures for three or five years at 5 per cent., or seven years at 5½ per cent. Interest payable half-yearly by coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (100,000 paid up and invested, and 400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary,
 JOSEPH SCALES,
 No. 6 Old Jewry, London, E.C.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

TRUSTEES.
 The Right Hon. Lord Wolverton.
 Robert Brooks, Esq.

DIRECTORS.
 Sir Charles Clifford, Chairman.
 F. G. Dalgety, Esq., Deputy-Chairman.
 R. A. Brooks, Esq.
 Rear-Adml. The Hon. H. Carr Glyn, C.B.
 Lionel J. W. Fletcher, Esq.
 Col. Sir T. Gore Browne, K.C.M.G.

BANKERS.
 Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
 Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.

Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,
 THOMAS D. SAUNDERS, Secretary.
 12 King William street, London, E.C.,
 4th January, 1878.

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, 1878.

LONDON BANK OF MEXICO
AND SOUTH AMERICA (Limited).
Subscribed Capital £500,000
Paid-up 250,000

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

THE COLONIAL BANK OF
NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-
up, £328,580; Reserve Fund, £16,000.
Number of proprietors, 2,149.
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

THE CLYDESDALE BANKING
COMPANY.
Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund,
£500,000.
LONDON OFFICE—32 Lombard street, E.C.

Current accounts and deposit accounts kept accord-
ing to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques,
Dividend Warrants, and Coupons collected, and In-
vestments and Sales of Securities effected.
Letters of credit issued free of charge on all the
branches of the Bank; also on the several establish-
ments of the Merchants' Bank of Canada.
Every other description of Banking business trans-
acted.
HUGH MUIR, Manager.
32 Lombard street, London, E.C.

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,000,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.

COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.		
Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hioho.	San Francisco.
Amoy.	Manila.	London.
	Saigon.	

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

UNION BANK OF SCOTLAND.
Established 1830.
Incorporated by Act of Parliament.
Paid-up Capital, £1,000,000. Reserve Fund, £330,000.
HEAD OFFICES—Glasgow and Edinburgh.

CURRENT ACCOUNTS kept, **DEPOSITS** received
at interest, and every other description of Banking
business undertaken by the Bank.
London Office—62 Cornhill, E.C.
J. A. FRADGLEY, Manager.

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

BANK OF NEW SOUTH WALES.
Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital £1,000,000
Reserved fund 450,000

Letters of Credit and bills granted upon the
branches in the Australian and New Zealand Colonies.
Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS
on terms which may be known on application.
DAVID GEORGE, Secretary.

COMMERCIAL BANKING
COMPANY OF SYDNEY.
Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £450,000.

The London Board of Directors grant Letters of
Credit and Bills of Exchange on the Head Office of
the Bank at Sydney, and on the Branches in New
South Wales and Queensland.
Bills purchased or forwarded for collection.
Deposits received on account of the Head Office for
fixed periods, on terms which may be ascertained on
application.
London Office—39 Lombard street.
NATHANIEL CORK, Manager.

ORIENTAL BANK
CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserve Fund, £325,000.

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Maj.-Gen. H. Pelham Barr. | **Duncan James Kay, Esq.**
James Campbell, Esq. | **Lestock Robert Reid, Esq.**
Henry J. Jourdain, Esq. | **W. Walkinshaw, Esq.**
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or
collect Bills payable at Bombay, Calcutta, Cape
Town, Colombo, Durban, Fochow, Hioho, Hongkong,
Kandy, Madras, Mauritius, Melbourne, Point-de-
Galle, Port Elizabeth, Shanghai, Singapore, Sydney,
and Yokohama, on terms which may be ascertained
at their Office. They also issue Circular Notes for the
use of travellers by the Overland route.
They undertake the agency of parties connected
with India and the Colonies, the purchase and sale of
British and Foreign Securities, the custody of the same,
the receipt of Interest, Dividends, Pay, Pensions,
&c., and the effecting of remittances between the
above-named dependencies.
They also receive Deposits of £100 and upwards
for fixed periods, the terms for which may be ascertained
on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1878.

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly
29th July, 1861.)
Bankers to the New Zealand Government.
Authorised Capital, £1,000,000.
Paid-up Capital, £725,000. Reserve Fund, £325,000.

DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq. | J. C. Firth, Esq.
Alfred Cox, Esq., M.G.A. | Hon. James Williamson,
Samuel Browning, Esq. | M.L.C.
W. I. Taylor, Esq.

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mandella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch,
Dunedin, Invercargill, Napier, Nelson, New Ply-
mouth, Wellington, and at 82 other towns and
places throughout the Colony.
The Bank grants drafts on all their Branches and
Agencies, and transacts every description of Banking
business connected with New Zealand, Australia, and
Fiji, on the most favourable terms.
The London Office receives deposits of £50 and
upwards, for fixed periods of 2 to 5 years, bearing
interest at 5 per cent. per annum. The rate for
shorter periods can be ascertained on application.
F. LARKWORTHY, Managing Director.
No 1 Queen Victoria street, Mansion
House, E.C.

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

HAMPSHIRE AND NORTH
WILTS BANKING COMPANY.
Established 1834.
Notice is hereby given, that the Name of the above
Company has been changed to that of
THE CAPITAL AND COUNTIES BANK,
under which title the business of the Bank will
henceforth be carried on.—By order of the Board,
W. S. REID, General Manager.

BANK OF ROUMANIA.—
Notice is hereby given that on and after the 1st
July next the 4s per Share (balance of the Dividend
for 1877) will be PAID against the delivery of the
13th Coupon of the Share Certificates.
The Coupons must be entered on forms (which can
be obtained on application after the 25th June), and
left three clear days for examination.
London Agency, 15 Moorgate street, E.C.
C. B. PAGE, Secretary.

THE ALLIANCE BANK
(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25
each, £10 paid.
Paid-up Capital, £800,000. Reserve Fund, £175,000.
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
Deposits of £10 and upwards received on current
terms, and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of
money between London, Liverpool, Manchester, and
Scotland, and for the receipt and delivery of stocks,
shares, &c.
Circular Notes and Letters of Credit issued, and
every other description of banking business trans-
acted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

THE NATIONAL BANK OF
NEW ZEALAND (Limited).
Incorporated under the Companies' Acts, 1862 and
1867, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.
First Issue, £1,000,000. Paid-up, £350,000.

BANKERS.
Bank of England; Messrs Barnetts, Hoares, and Co.;
The Royal Bank of Scotland.
The Bank receives deposits of £50 and upwards for
periods of from Two to Five years at a fixed rate of
5 per cent. per annum, and for shorter periods on
terms which can be ascertained on application, grants
drafts on the Branches throughout New Zealand,
negotiates and collects bills, and conducts every de-
scription of banking business between London and the
Colony.
W. J. STEELE, Manager.
37 Lombard street, London.

THE NATIONAL BANK OF
AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £750,000.
Reserve Fund, £250,000.

LETTERS OF CREDIT AND DRAFTS granted on
the Head Office at Melbourne and the following
branches:—
IN VICTORIA—Bacchus Marsh, Bairnsdale, Balla-
rat, Barry's Reef, Blackwood, Bridgewater, Bun-
nyong, Casterton, Clunes, Colac, Coleraine, Collingwood,
Dookie South, Elizabeth street (Melbourne), Emerald
Hill, Epping, Euroa, Footscray, Geelong, Hamilton,
Horsham, Kerang, Koroit, Kyneton, Learmonth,
Macarthur, Maffra, Northcote, Penhurst, Prahran,
Richmond, Romsey, Sale, Sandhurst, Sandridge,
Scarsdale, Stratford, Taradale, Violet Town, Warr-
nambool, Yarrawonga.
IN SOUTH AUSTRALIA—Aberdeen, Adelaide, Angas-
ton, Auburn, Caltowie, Clare, Crystal Brook, Edith-
burgh, Eudunda, Gawler, George Town, Hindmarsh,
James Town, Kadina, Kapunda, Koorunga, Laura,
Mintaro, Moonta, Mount Barker, Mount Gambier,
Narracoorte, North Adelaide, Nuriootpa, Penola,
Port Adelaide, Port Augusta, Port Pirie, Port Wake-
field, Red Hill, Riverton, Saddleworth, Stanbury,
Strathalbyn, Truro, Wallaroo, Willunga, Wilmington,
Yarowie, Yongala, Yorke Town, MacDonnell Bay.
IN WESTERN AUSTRALIA—Perth, Fremantle,
Albany, Geraldton.
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.

DEBENTURES.
THE COLONIAL COMPANY
(Limited).
CHAIRMAN—The Right Hon. E. P. Bouvierie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£500,280.

The Directors are now issuing Debentures for
periods of three years, bearing interest at 5 per cent.
for five years at 5½ per cent., and for seven or ten
years at 6 per cent. per annum, to replace those
falling due and being paid off.
Particulars can be obtained at the Office of the
Company.
B. BROWN, Secretary.
16 Leadenhallstreet, London, E.C.

THE SCOTTISH IMPERIAL INSURANCE COMPANY.
 London: 2 King William street; Glasgow: 151 West George street.
 Reduced rates of life premium for foreign residence.
 H. AMBROSE SMITH, Secretary and Actuary.

SOVEREIGN LIFE ASSURANCE COMPANY.
 48 St James' street, S.W.; and 122 Cannon street, E.C., London.
 Assurances, endowments, and annuities.
 Prospectuses and all information can be obtained on application to H. D. DAVENPORT, Secretary.

HAND-IN-HAND FIRE AND LIFE INSURANCE OFFICE.
 New Bridge street, Blackfriars. Instituted 1896.
 The OLDEST Insurance Office in the world.
 The WHOLE OF THE PROFITS are divided amongst the Policy-Holders.
 Applications for Agencies are invited from persons of influence.

PARIS EXHIBITION.
 Special arrangements for Visitors to the Exhibition have been made by the
RAILWAY PASSENGERS' ASSURANCE COMPANY,
 FOR PROVIDING AGAINST
ACCIDENTS BY RAILWAY OR STEAMBOAT
 DURING THE JOURNEY TO PARIS AND BACK.
 A Premium of One Shilling insures **£1,000** if Killed, or **£6** per Week if laid up by Injury during the Double Journey.
POLICIES AGAINST ACCIDENTS OF ALL KINDS
 May also be effected, for ONE, THREE, or TWELVE MONTHS, on moderate terms.
 Apply at the Booking Offices of the Southern Railways, or at the
Head Office:—64 Cornhill, London.
 WILLIAM J. VIAN, Secretary.

NORTHERN ASSURANCE COMPANY FOR FIRE AND LIFE ASSURANCE.
 (Established 1836.)
HEAD OFFICES:
 Aberdeen—3 King st. London—1 Moorgate st.
 The FORTY-SECOND ANNUAL GENERAL MEETING of this Company was held within their house, at Aberdeen, on FRIDAY, 14th June, 1878, when the Directors' Report was adopted, and a dividend of 20s, together with a bonus of 7s 6d per Share, free of income tax, were declared, making, with the amount already paid, a total distribution of 37s 6d per Share in respect of the year 1877.
 The following are extracts from the Report submitted:—

FIRE DEPARTMENT.
 The Premiums received during the year 1877, after deduction of re-assurances, amounted to £403,718 6s 6d, being only a fractional increase upon the revenue of the year 1876, the natural growth of the Company's business as a whole having been counterbalanced by certain reductions affecting a particular section only, which were of an entirely exceptional character.
 The losses (including £48,465 9s 1d through the fire of 21st June, which destroyed the greater part of the business portion of the town of St John, New Brunswick), amounted to £241,576 15s 8d, or 59.84 per cent. of the premiums received, making the average of the Company's whole experience since its establishment 59.17 per cent.
 The expenses of management (including commission to agents, taxes paid to foreign Governments—now a considerable item in the accounts of a fire office doing business abroad—and charges of every kind) were 29.37 per cent., an increase which the Directors greatly regret, but for which, for the reasons referred to last year, they do not at present see any remedy.

LIFE DEPARTMENT.
 New Business.—The new assurances granted during the year reached in the aggregate the sum of £366,310, upon which the premiums amounted to £13,164 7s 11d, whereof £697 10s 1d were single, and £12,466 17s 10d annual premiums.
 The total income of the year (including interest) was £207,768 6s 3d.
 The Claims amounted to £92,995 17s 2d, of which £4,679 4s 3d was for endowments payable during life.
 The Expenses of Management (including commission) were limited to 10 per cent. upon the premiums received.
 Annuity Branch.—The sum of £3,945 8s 8d was received for Annuities granted during the year, and the Fund of this section of the Life Department now stands at £66,489 15s 8d.
 The Whole Funds of this Department now amount to £1,331,425 2s 7d.

LONDON BOARD OF DIRECTORS.
 CHAIRMAN—SIR WILLIAM MILLER, BART.
 DEPUTY-CHAIRMAN—DUNCAN JAMES KAY, Esq.
 Right Hon. W. P. Adam, William Egerton Hubbard, jun., Esq.
 Colonel Robert Baring, Henry J. Lubbock, Esq.
 Ernest Chaplin, Esq. William Munro Ross, Esq.
 Philip Currie, Esq. John Stewart, Esq.
 George J. Fenwick, Esq. William Walkinshaw, Esq.
FIRE DEPARTMENT—E. H. Mannerling, Manager.
LIFE DEPARTMENT—Jas. Valentine, Actuary.
GENERAL MANAGER—A. P. Fletcher.
 Copies of the Report, with the whole accounts of the Company for the year 1877, may be obtained from any of the Company's Offices or Agencies.

LEGAL & GENERAL LIFE ASSURANCE SOCIETY,
 (Empowered by Act of Parliament.)
10 FLEET STREET, TEMPLE BAR.

TRUSTEES.
 THE RIGHT HON. THE LORD CHANCELLOR.
 THE RIGHT HON. LORD HATHERLEY.
 THE RIGHT HON. LORD COLERIDGE, Lord Chief Justice, C.P.
 JAMES PARKER DEANE, Esq., Q.C., D.C.L.
 ROBERT BAYLY FOLLETT, Esq., late Taxing Master in Chancery.
 FREDERICK JOHN BLAKE, Esq.
 WILLIAM WILLIAMS, Esq.

FINANCIAL POSITION on January 1, 1878.

Existing Assurances	£4,821,000	Annual Revenue	£220,000
Reversionary Bonus thereon.....	655,000	Assurance Fund.....	1,682,695
Assurance Claims and Bonus Paid.....	3,008,000	Share Capital, fully subscribed ...	1,000,000
		(Paid up, £160,000.)	

SECURITY.
 Higher reserves against policy liabilities are maintained by the Institute of Actuaries' Tables of Mortality, which are employed by this Society, than by any other in recognised use. (See Government Schedules.)

BONUS.
 Nine-tenths of the total Profits divisible every five years amongst the Assured. The recent division averaged £84 per £1,000 policy.
 Parliamentary Accounts, Bonus Report, Proposal Forms, and full information will be forwarded on application to
E. A. NEWTON, Actuary and Manager.

WHOLESALE EXPORT AND FURNISHING IRONMONGERS
 ESTABLISHED **DEANE'S.** A.D. 1700.
Deane and Co.'s complete Illustrated Catalogue, Gratis, and Post Free.

TABLE KNIVES, IVORY, per doz, from 19s to 55s.	PAPER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
ELECTRO FORKS—Table, 24s to 64s; Spoons, 24s to 66s.	ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
ELECTRO CRUETS, from 12s 6d to £4 6s.	BRONZED TEA AND COFFEE URNS.
DISH COVERS—Tin, 22s; Metal, 65s; Electro, £11 11s.	ELECTRO LIQUEURS, from 40s to £6 10s.
FENDERS—Bright, 45s to £15; Bronze, 3s to £6.	LAMPS—Patent Rock-Oil Moderator, &c.
COAL-SCUTTLES AND VASES, BOXES, &c.	CLOCKS—English, French, and American.
BEDSTEADS—Brass and Iron, with Bedding.	CHINA AND GLASS—Dinner, Tea, and Dessert Services.
BATHS—Domestic, Fixed, and Travelling.	KITCHEN UTENSILS—Copper, Tin, and Iron.
KITCHENERS, from 3 ft. £3, to 6 ft. £30.	CORNICES—Cornice-poles, Ends, Bands, &c.
STOVES—Bright, Black, Register, Hot-air, &c.	TOOLS—Gentlemen's Chests, Household, Youths', &c.
GASOLIER—2-light, 17s; 3-do, 50s; 5-do, £4 4s.	GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.
GAS COOKING STOVES, with Air Burners, 10s 6d to £14.	HOT-WATER FITTINGS for Greenhouses, Halls, &c.

BUILDERS' IRONMONGERY, BRASS FOUNDRY, IMPLEMENTS, MACHINERY, &c.
DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

ILLINOIS CENTRAL RAILROAD SIX PER CENT. CURRENCY BONDS (CHICAGO AND SPRINGFIELD DIVISION).
 Messrs Morton, Rose, and Co. are prepared to encash the Coupons falling due on the 1st July next, on the above Bonds at the current rate of exchange, on presentation at their Office in Bartholomew lane, E.C.
 MORTON, ROSE, and CO.
 London, June 15th, 1878.

NORTHERN RAILWAY OF CANADA FIRST MORTGAGE FIVE PER CENT. STERLING LOAN FOR £850,000.
 Notice is hereby given that the second half-yearly dividend, due on the 1st July next on these bonds, issued in London by the undersigned, will be PAID on that or any succeeding day at their office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.
 MORTON, ROSE, and CO., Agents for the Loan.
 London, June 15th, 1878.

DUTCH-INDIAN RAILWAY COMPANY.
ISSUE OF F14,000,000 FOUR AND A HALF PER CENT. OBLIGATIONS.

Notice is hereby given, that the TWENTY-THIRD COUPON, due the 15th July next, will be PAID on and after that day, in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, and in Amsterdam, at the Office of the Kas-Vereeniging, or at the Hague, at the Office of the Company, with £22.50
 Notice is further given, that on the 8th of June, 1878, the following 87 Obligations of those being in circulation were drawn for redemption, viz:—

2	3	59	84	89	96	100	107
160	178	194	259	289	348	376	382
467	478	494	501	514	515	576	663
690	734	751	760	761	820	821	865
895	896	940	960	998	1083	1088	1114
1133	1135	1138	1171	1177	1187	1188	1268
1385	1392	1453	1462	1577	1633	1653	1654
1722	1802	1810	1827	1940	1941	2026	2034
2047	2065	2069	2088	2130	2193	2228	2452
2633	2670	2715	2734	2828	2843	3024	3029
3054	3055	3060	3061	3063	3075	3065	

And that the same will be PAID OFF at par on the 15th of July next, either in London, at the Office of Messrs Horstman and Co., with £84 15s, or in Amsterdam, at the Office of the Kas-Vereeniging, with fl,000.
 Bonds and Coupons are to be left three clear days for examination.
 The Hague, 8th June, 1878.

MIDLAND RAILWAY.—
TOURIST ARRANGEMENTS, 1878.
 FIRST and THIRD-CLASS TOURIST TICKETS, AVAILABLE for TWO MONTHS, will be issued from May 1st to the 31st October, 1878.
 For Particulars, see Time Tables and Programmes, issued by the Company.
JAMES ALLPORT, General Manager.
 Derby, April, 1878.

MERIDIONAL RAILWAYS OF ITALY.
 Shareholders are informed that the undermentioned Banks are charged to PAY, from the 1st July, Coupon No. XVI., at the rate of lire 12.50, for the interest falling due on the 30th June:—
 Florence—At the Company's Central Offices;
 Ancona—At the Company's Branch Offices;
 Naples—At the Company's Branch Offices;
 Milan—At M. Jules Belinzaghi;
 Turin—At the Italian Crédit Mobilier;
 Rome—At the Italian Crédit Mobilier;
 Leghorn—At the National Bank in the Kingdom of Italy;
 Genoa—At the Caisse Générale;
 Venice—MM. Jacob Levi and Sons;
 Paris—At the Crédit Industriel;
 Geneva—MM. Bonna and Co.;
 London—Messrs Baring Bros. and Co.;
 Florence, 14th June, 1878.

MERIDIONAL RAILWAYS OF ITALY.
 Proprietors of the Gold Bonds are informed that the undermentioned Banks are charged to PAY, from the 1st July next, the Coupon No. XVII., at the rate of 15 francs in gold, falling due on the 30th June, and to reimburse at 500 francs the Bonds drawn for redemption on the 1st April last:—
 Florence—At the Company's Central Offices;
 Ancona—At the Company's Branch Offices;
 Naples—At the Company's Branch Offices;
 Milan—At M. Jules Belinzaghi;
 Turin—At the Italian Crédit Mobilier;
 Rome—At the Italian Crédit Mobilier;
 Genoa—At the Caisse Générale;
 Leghorn—At the National Bank in the Kingdom of Italy;
 Paris—At the Banque de Paris et des Pays Bas;
 Geneva—At the Banque de Paris et des Pays Bas;
 Florence, 14th June, 1878.