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The Political Economist.

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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

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THE STATE OF THE MONEY MARKET.

THE return of the Bank of England for the current week continues to exhibit the same feature in this respect as its immediate predecessors, that the reserve in the banking department continues to increase. The circulation has again dropped. The coin and bullion have experienced an increase

and the natural tendency of the movements of the metallic circulation in this country at this period of the year is now to a reflux of bullion towards the Bank of England, while in the usual course of events the note circulation will not increase before July. A further strengthening of the reserve may hence be looked for from the return of coin. As 213,000*l* appears to have come in from the provinces, the reserve would have been raised to a higher point even than that at which it now stands, had not the foreign drain of 59,000*l* removed a portion of this amount. There appears, however, no reason to think that foreign requirements will, at this moment, expand to such proportions as to cause any excessive strain on the reserve, as the supplies which are likely to come in from abroad appear to be ample to meet any probable foreign demand. A general inclination to close transactions, which has continued during the past week, will tend in the same direction,—to continued quiescence in the money market. Money has not been very abundant, but there has been a good deal of foreign money, chiefly among the foreign merchants. These matters show the complicated influences at work on our money market, and how frequently circumstances which might have been expected to exert a powerful influence had they pulled in the same direction, sometimes merely neutralise each other.

THE NEW BANKRUPTCY BILL.

THE new Bankruptcy Bill has now passed through its final stages in the Upper House; with Whitsuntide falling so early as it has done this year, with the long stretch of time still remaining open before the autumnal recess, it is not impossible that it may pass into law before the end of the Session. Considerable care has been bestowed on the measure. Before it was brought forward last year, many hopes were expressed that great improvements in the existing mode of procedure were to be made. When the Bill was withdrawn, the solicitude of those interested in it did not cease, and was carried on without interruption through the interval before Parliament met again. The Bill of this year, when introduced, was found to have received many alterations, when compared with its immediate predecessor; and several new clauses and further amendments have been incorporated in it as now reprinted. No lack of care in this sense is to be attributed to those in charge of the measure. The labour employed on it has been very considerable; and yet, after all the attention which has been bestowed on the Bill, there is much reason to fear that, should it pass into law in its present form, considerable disappointment will ensue.

And the reason for this is as follows:—This Bill of 1877, like the Bill of 1876, is based in the main on the lines of the Act of 1869, and it cannot be said that the results of that Act are sufficiently encouraging to enable any great hopes of improvement to be built on legislation which follows those lines and nothing more. The care bestowed on the Act of this year has been principally with regard to the details which concern the position and the payment of the trustees. An endeavour is made, and it is probable that it will not be successful, to prevent undue influence in the election of the trustees. The only result of the proposed alteration in the mode of selecting the trustees, will be to transfer the contest for the post from the larger body of the creditors to the smaller body, to whom the selection of the trustee is proposed to be confided. The other alteration is the proposal for the payment of the trustees according to a fixed scale,

unless exceptional causes justify a different rate of payment. It is hardly likely that this alteration, any more than the proposed change in the mode of choosing the trustees, will produce any marked difference in the administration of the bankrupt's estates. Many complaints have already been made by trustees as a class, against the proposed scale of remuneration which they are henceforth to receive. It is probable that some of these complaints are founded on justice, and, if a fixed scale of payment, a mere hard and fast line is adopted, it is, at least, quite as likely that it will work ultimately to the detriment of the creditor, and will not affect the trustee.

There are some points in the new Bill which are improvements on the existing law. The provision that, at the end of two years from the date of the provisional order, the trustee or receiver shall pay all money then in hand, and all that is afterwards received by him, into Court, to be at the disposal of the Government, is a step in the right direction. But the working of this clause, though it will undoubtedly be of great service, by gradually accumulating and eventually placing at the disposal of the Government a fund from which the expenses of the Bankruptcy Court may ultimately be defrayed, will be of very little service in carrying out the principles on which sound bankruptcy law should be founded.

Now, there are two points of view from which bankruptcy and the legislation relating to it may be looked at. Failure may be regarded as the result of misfortune, or as the result of fraud; the legislation relating to it may follow one or both of these leading lines. Recent legislation has regarded bankruptcy mainly from the first of these two standpoints. And it cannot be doubted that legislation which, if it could not repress fraud, would at least render it more difficult, would be of vast service to the mercantile community.

Where the present Bill appears to fail is, that no reasonable expectation can be founded on it that the position of creditors will be improved, while no additional check is imposed by it on the fraudulent debtor.

The question is ultimately reduced to this. Is it worth while to pass such a Bill as that introduced this year, a Bill which promises so little, and which yet by the mere fact of its existence, will, if it passes, bar the way against improvements for a considerable time? When one looks back at the long and weary list of Acts of Parliament, the reports of Select Committees and Royal Commissions, which have laboured on the subject during the last fifty years, the feeling inevitably rises to the mind—Is it worth while to pass any measure which does not promise a very distinct and marked improvement? Is it not better to wait and reconsider the question, than pass a Bill which appears hardly likely to be more than a mere temporary measure?

Though there is undoubtedly still a considerable period before the close of the Session, the state of public business is not altogether so forward as to render it certain that the Bill will pass this year. Should it pass, there are one or two clauses to which it is desirable to refer. The position of a secured creditor on a bill of exchange or a promissory note is assimilated by the present Bill to that of a creditor with any other form of security.

Section 4, clause 17, provides (4) that "a creditor shall not vote in respect of any current bill of exchange or promissory note held by him under discount, unless the persons liable thereon antecedently to the debtor are proved to be insolvent, or the creditor is willing to treat the liability of such of the said persons as are not insolvent as security in his hands, and deduct the value thereof accordingly from his proof."

The words "or promissory note," it may be remarked in passing, were not in the Bill of this year as first printed.

Clause 42 provides that "a secured creditor may, on giving up his security, prove for his whole debt, or he may prove for any balance due to him after realising or giving credit for the value of his security, in manner and at the time prescribed."

Now the question of valuing securities is often a subject of difficulty to secured creditors, and especially to bankers; but it would appear from clause 17 that an additional difficulty will be enforced on them by the Bill as now amended, since they are for the future to place a value on the security which a promissory note is to them. Advances on promissory notes, with two or more names as security, are very frequently made

by bankers, and especially by country bankers. The other parties to the note, as well as the person to whom the advance is made, are very generally their own customers, and to have to place a value on their customers' names, will, if stringently carried out, be a source of very great inconvenience to them. This clause appears to require reconsideration. It really comes to this, that a banker will have to state what his opinion is of the solvency of the various parties to the promissory note, and this must be a thing which he often would extremely desire to avoid. With regard to the proposed mode of payment to the trustees, it becomes a question whether they might not, instead of the proposed hard-and-fast scale, receive an increased remuneration in proportion to the amount of dividends they were able to recover for the creditors. The interests of the trustees, and those of the creditors, would thus be brought into harmony.

It would also be desirable to require that neither the officials of the existing local Courts, nor their clerks, should be connected with bankruptcy proceedings, except in an official capacity. This would require a remodelling of the existing arrangements; but the fund proposed to be obtained from the undivided assets of bankrupt estates would soon provide a source from which the additional expense could be defrayed. An alternative provision for the administration of bankrupt estates through a Department of the Government, which we have advocated before, might prove a great advantage. It would then be possible to compare the results of the working by the official and the ordinary method; the one which produced the best results for the creditors would rapidly obtain the preference. And as a means of checking fraudulent failures, it would be desirable to enact that proper bookkeeping should be compulsory on all traders. The provisions of the French Commercial Code on these matters are simple and clear. It would not be possible, or desirable in this country, to follow them out in all their details. But some portion of that code, and especially the requiring that suitable books should be kept by all traders, might well be engrafted on our existing legislation. Great as is the importance of a good bankruptcy law, important as it is to the mercantile community that the assets of a man who has failed should be realised in a manner as speedy, as economical, and as advantageous to the creditor as is possible, the maintenance of a sound state of mercantile morality is infinitely more important still.

The matter is of such magnitude, and the interests affected so vast, that a little delay in the passing of the measure is as nothing in comparison with the establishment of sound and durable principles of legislation on a subject which is of the highest importance in the maintenance of our commercial prosperity.

THE DUC DE BROGLIE'S CIRCULAR.

THE Duc de Broglie's circular to the Procureurs-Généraux contains but one hopeful element, and that is the evidence that the Government are still most anxious to be understood, both in France and all over Europe, as still adhering resolutely to the basis of the Constitution, and intending no kind of *coup d'état* except of a sort which the words of the Constitution, though not its spirit, may be construed to justify. So far as that goes, it is a satisfactory symptom. The Duc de Broglie may change prefects and sub-prefects to his heart's content, may warn and prosecute and punish the press all over France if he so pleases, may put on all the pressure at the elections—if they come—of which a "Government of Combat" is capable. But all he does will play into the hands of his foes, if France be thoroughly determined, as we believe she is, to abide by the present Constitution, and to suffer no revision in a Monarchical France in 1880. The only really formidable blow would be the use of military power,—formidable, because it would not only once more break rudely in upon the Parliamentary habits of mind which the French are beginning to form, but would in all probability provoke a new outburst of that Communist and Red Republican spirit against which the Duc de Broglie instructs his subordinates so carefully to guard, and which, nevertheless, he is doing all in his power to promote. It is indeed but too likely that the Duc de Broglie's circular will be construed by the extreme party into a direct effort to irritate the Communists into an attempt which may alarm France. That and that alone might perhaps give the new Government a chance of success at the elections; and therefore no doubt party spirit in

France will not be slow to impute to them the wish that it might occur. At the same time we have great reason to hope that the quick suspiciousness which is naturally enough of the essence of the French Red-Republicanism, will counteract the effect of the irritation which the Duc de Broglie's circular must inevitably excite. If once the French Reds suspect that the Government desires an *émeute*, they will close their lips, and show a self-restraint of which otherwise they would not be capable. And hence we cannot but hope that the vexatious character of the Duc de Broglie's circular will do more to keep the Radicals quiet than any moderation could have done. None are more ready than the small Communist party to take hints from their opponents, and, accordingly, if Marshal MacMahon holds true to his evident intention to abide by the letter of the Constitution, the Extreme Left will on their side be very unlikely to give him any reasonable excuse for departing from that praiseworthy resolve. In that case, the Senate or the country will in time decide the issue,—the Senate if it refuses the dissolution demanded by the Government,—the country if the Senate accords it. And in either case the result must clearly be, either the dismissal of the reactionary Government and the return of the Marshal to the Constitutional policy of taking a Cabinet from the majority, or his resignation and the election of M. Thiers, by a National Assembly composed of the Chamber of Deputies and the Senate voting together, in his place. Either result would be satisfactory to France, and the final blow, we might hope, to that policy of reaction, which appears to grow weaker and weaker on every return of the spasm.

Perhaps the most curious feature in the Duc de Broglie's circular is not the invective against the Extremists which it contains—and who are really almost as few as the Extremists who support him in the enterprise in which he is engaged—but the attempt to assert for himself and his colleagues the responsibility of the Marshal's act of intervention. This is in every way a remarkable symptom. Of course nothing can be more absurd than to maintain that whatever opinion is formed of that act, should be treated as if it affected not the author of it, but the products of it—the Government which the Marshal's personal fiat called into being. Yet the Duc de Broglie says, "you should carefully point out to me, and for prosecution by the legal functionaries under you, all libels which may be directed against the Head of the State. *Although his initiative has made itself felt in the late events, his responsibility is still covered by that of his Ministers, and libels in any form should not extend to him.*" That means, we presume, that criticism should not extend to him. But how, in the name of common sense, can the Ministers who were only, to use a term common in criminal law, "accomplices after the fact," be regarded as responsible for the fact itself? The worst feature in the Marshal's procedure was precisely this, that it gave the French public no choice between criticising *his own* policy freely, and abstaining from passing any criticism at all on by far the most important and most unfortunate stroke of policy of the last seven years. It may be said that if the Queen of the United Kingdom exercised her undoubted prerogative to dismiss a Ministry and call upon another Minister to form a Government, she would not be personally criticised for the act, even though no Parliamentary adviser had suggested it to her. But then that is only on the assumption that her new Government can command a Parliamentary majority. If it cannot, she is bound to dismiss it again, and to form one which can command such a majority. Hence her responsibility is so momentary, and its mischievous consequences, if mischievous consequences they be, are so instantaneously repaired, that there is scarcely any excuse for launching criticism at the head of the Queen. But how different are the circumstances now in France. The Marshal has *proprio motu* octroyed a Government which is in a hopeless minority in the Chamber of Deputies, and cannot count on a majority even in the Senate. Yet with that Government he is trying to transform the whole political machinery of the country, dismissing and re-grouping prefects and sub-prefects everywhere, ordering press prosecutions, bringing the whole force of the Administration to the task of making France say, if he can, what he wishes her to say. Why, of course, every prefect dismissed and appointed, is, under these circumstances, dismissed and appointed virtually by the Marshal himself. Every press prosecution is the Marshal's. Every word addressed to France by his Ministers is the Marshal's.

They are his creations merely,—the products of his own brain, the representatives of his own arbitrary discretion. But for him not one of these men would have been there, not one of these acts would have been done, and he can plead no sort of Parliamentary pretence or necessity for choosing his new advisers. It is simply childish to make believe that the puppet is to be blamed for the acts of the showman. Marshal MacMahon had the power to be a Constitutionalist ruler in our English sense, if he chose. But he did not so choose. He held that the Constitution gave him the right to do what our Constitution gives our Monarch no right to do. And his view of the matter may be correct. It is certainly a strictly technical one. But then the Marshal must have the courage of his opinions. When he creates a Ministry which is not in any sense a Parliamentary Ministry, he cannot expect reasonable men to treat it as if it were a Parliamentary Ministry. He is responsible for their acts, not they for his. And we confess that in our opinion he ought to draw the logical conclusions. If France should decide against him, it is he who is directly condemned, and his Ministry only as his representatives. The censure would fall upon him. And as it would be only right that a condemned Parliamentary Ministry should resign its power into his hands, so it would be only right that he, if condemned by France, should resign his power into the hands of the constitutional authority which alone possesses the privilege of appointing his successor. This is, in some respects, a very regrettable result of the Marshal's action, but it is the logical result, and the result, we believe, which both the Marshal himself and the country, will perceive to be natural and right.

THE DECLINE OF EMIGRATION.

THE statistical tables relating to emigration and immigration which have lately been issued by the Board of Trade, show that the great decline of emigration noticeable in 1875 has continued in 1876. The returns, as is now well known, relate exclusively to the passenger traffic between this country and places out of Europe, and the excess of passengers going out over those coming in was last year only 46,575, as compared with 79,581 in 1875; 122,885 in 1874; and nearly twice the latter number in each of the years 1872 and 1873. The excess of such passengers going out over those coming in, reckoning natives of the United Kingdom only, was even less than the above total of 46,575, being at most 38,065, and perhaps even less than that. In other words, there was last year,—as for a year or two previous,—very little loss of population to the United Kingdom through emigration. Nearly as many people came back as went away, the difference being quite insignificant compared with the annual excess of births over deaths in the country, and with the actual total of population. Almost all the excess of out-going over incoming passengers, moreover, was due to emigration to the Australian colonies, which give assistance to emigrants proceeding from this country; while, on balance, there was no excess of out-going passengers to the United States at all, and only an excess amounting to 2,706 to British North America. At the same time, the Irish emigration, which was formerly so large, has almost entirely ceased. The total of outgoing passengers of Irish origin was last year only 25,976, of whom 16,432 went to the United States, from which, as we have seen, the return current of population is nearly as large as the outward. It is practically beyond doubt, therefore, that there has been hardly any emigration from the United Kingdom for a year or two, using the word emigration strictly with reference to people who go abroad for permanent settlement; that such emigration of this nature as we have had has been mainly to Australia, and has been largely assisted; and that the Irish emigration has fully shared in the decline. The circumstances appear to us of no small economic and political importance.

In the first place, the decline is to a great extent a reflex of the general depression of industry throughout the world. It is only of late years, unfortunately, that an account of immigration has been kept, so that we cannot state the excess of emigrants in former years; but from the recent returns it appears that the excess of emigrants varies in amount with the variations in the amount of the gross emigration itself. Dealing with the gross emigration alone, therefore, we find

that in former years quite as low figures as those of the last two years have been touched. In 1858-62 the totals were:—

	Emigration of Persons of British Origin only.
1858.....	95,067
1859.....	97,093
1860.....	95,989
1861.....	65,197
1862.....	97,763

Again, in 1867-8, we have the following figures—

1867.....	156,982
1868.....	138,187

We doubt if the excess of emigrants would have been quite so low in those years, at least quite so low in proportion to the population, as it is now, there being some reason to believe, according to the report, that immigration is not only better recorded at the present time, but really greater than formerly; but in any case the above were undoubtedly years of low emigration. And they were almost all years of depression in trade, such as we are now passing through. The years 1858-62 followed the crisis of 1857, and were also affected by the commercial troubles attending the outbreak of the American Civil War. The years 1867-8, again, followed the crisis of 1866. It is, therefore, no new phenomenon that emigration should fall off in years of commercial trouble like the present. The circumstances of the present depression, however, appear to explain why it is that emigration should fall off at such times. The recent collapse of foreign loans was largely caused by the failure of new countries to meet their engagements, and by a natural reaction the collapse itself helped to weaken and impoverish these new countries still more. This has made it clear that such countries depend on the surplus capital of the older and more civilised communities, and as that capital is withdrawn in bad times, they proportionally suffer more at such times than these older communities themselves. And as it is to such countries that emigrants from old countries proceed, it is only in good times that emigration takes place. However difficult the struggle for existence may be in the older countries when times are bad, it is less severe for the moment than it is in new countries.

We can hardly conclude, therefore, from these figures that emigration from the United Kingdom, or from the old countries of Europe, is permanently at an end. They still contain much of the rude and unskilled labour which finds in good years a better outlet in new and ruder countries than is procurable at home. An extension of settlements in new countries, which may be looked for periodically, will attract this rude labour from older countries—partly by means of assisted passages, and partly by the expenditure of capital borrowed from the older countries, which helps to raise the rate of wages. But probably, if we had complete returns, it would appear that on the whole the temptation to emigrate from old countries offered by such countries as the United States has diminished, and in old countries there is now also a less amount than there was of rude labour to be tempted. English agriculture, for instance, is becoming every year more and more a field for skilled, and not for unskilled, labour; and as this change goes on the number of English agricultural labourers who would better themselves by emigration will diminish. Should this be the case the returns of the next few years, though they may show some revival of emigration, will not show so great a revival as in the years following 1862 or 1868.

Second,—the decline of the Irish emigration, which is at least a permanent one, however the facts may stand as to the total emigration from the United Kingdom, is a most noteworthy circumstance. It is a peculiarity of the Irish emigration that it fell off like that of the United Kingdom generally in 1858-62, and to nearly as low a point as it has now fallen; that it increased in 1863-65, and again fell off in 1866-68, still following the same general course; but that since 1868, instead of greatly rising first and then falling with the emigration from the United Kingdom generally, it has risen very little indeed, while the recent falling off has been very great. The Irish emigration of 1867, although much lower than that of several previous years, has proved to be higher than that of any subsequent year, while the low figure of 1868, viz., 64,965, is only 19,000 less than the highest touched after that, viz., 83,692 in 1873. The decline of the last two years, therefore, is a decline from a much lower maximum than had

been reached in any previous year since 1853, when the nationalities of emigrants are first distinguished in the returns. This decline, accordingly, is of a somewhat different nature from that of emigration generally, and must be due to causes operating in good years like 1871-72, as well as to the depression of bad times. In other words, it appears to be a legitimate inference from these figures that the Irish population is less unprosperous than it was before 1862. The fact that so many emigrated before is, of course, a reason why fewer should have gone lately, but it is none the less interesting to record the facts that a term has been put to the great exodus from Ireland to the United States, that the annual accruing surplus of population in Ireland, if any, must be very little, and that the overflow, if any takes place, is not to a foreign country, but to other parts of the United Kingdom.

Third,—it seems quite evident that the rate of increase of population in the United Kingdom since the last census must be greater than the rate of increase for several decades previous. In 1841-51, and again in 1851-61, there was a large exodus from Ireland to be set off against the annual increase of population by the excess of births over deaths. In 1861-71 there was still a considerable emigration, but it was found at the census of 1871 that the rate of increase of population calculated from that of the previous decades was less than the real increase had been. The real increase in 1861-71 was also greater than the excess of births over deaths, deducting the emigrants in the interval, a circumstance which helped to prove that the failure to record the immigration was material. Now, however, it would seem the amount of net emigration in the decade 1871-81 is likely to be no greater than in 1861-71, if it is not somewhat less; and in proportion to the population it must be considerably less. The natural increase of population by the excess of births over deaths is, therefore, being less affected in 1871-81 than in any previous decade since 1841 by the movement of the population abroad. What the exact result will be it would be useless to speculate, but we think there is evidence already in the Registrar-General's returns since 1871, that the rate of increase of population is really greater than ever. The Registrar-General calculates that between the middle of 1871 and the middle of 1876, the population increased by 1,576,000 persons, or 5 per cent., the estimated total in 1871 being 31,513,000. The increase in the whole decade 1871-81 will thus be over 10 per cent., the amount of the increase at the same rate being, of course, greater in the latter than in the earlier years of the decade. The increase in 1861-71, however, was only 8.8 per cent., and it thus seems clear that the population is being added to more rapidly than ever.

This augmentation of the rate of increase of population must have many important consequences. The change in the position of the United Kingdom relatively to other European powers cannot but be remarked. An addition of 10 per cent. only to the population of 1871 would make that of 1881 very nearly 35,000,000, which is within a fraction of the amount of the population of France at the present time, that population being notoriously all but stationary. In other words, while England in relation to a country like France, was formerly a country of much smaller population, whatever its position in regard to other elements of strength, it is now fast becoming a country of equal numerical weight, with all the former conditions in its favour unimpaired. Some other countries, like Germany, are also increasing rapidly in population, but nowhere is the change more remarkable than with ourselves. The change in this country also involves such consequences as our increasing dependence upon foreign supplies of food and raw material, a singular growth of urban population, the multiplication of facilities for locomotion, such as none but a crowded population could sufficiently use, and the concentration of facilities for manufacturing, of which England already affords a unique example—which are all important conditions of our civilisation and polity. On the whole, we are inclined to think they favour a higher type of civilisation than any country has yet exhibited. There must be a greater amount of diffused culture, and at the same time a larger intellectual class possessed of the highest culture, in a community placed under these conditions than in any communities hitherto formed. But whatever the consequences, the rapid growth of so large a population as that of the United Kingdom on so small an area cannot but produce the conditions described, and the more they are present to our minds the better for public opinion and legislation.

MR BAGEHOT ON THE DEPRECIATION
OF SILVER.*

THE various articles on the "Depreciation of Silver," which appeared in this journal last year, were collected for publication by Mr Bagehot shortly before his death. The publication has now taken place, and the following is the preface to the work:—

I venture to bring together these articles on the recent Depreciation of Silver, and on the recent Exchanges with India, though I am well aware how incomplete a view they give of the complex subjects to which they relate, and how disagreeable to read a collection of such papers almost necessarily is. If I could, I would have rewritten the whole of them in a more systematic form. But I have no time or strength at my disposal for such a task, and I am obliged, therefore, to use this substitute. To elucidate some parts of the chain of reasoning, I have added the evidence which I gave on one or two points before Mr Goschen's Committee on the Depreciation of Silver, last spring. But even so, there is much I should wish to say in addition, both in exposition and in defence of the opinions which I hold.

So far as the short experience which we have had goes, I think it confirms the view taken in these articles.

First, I consider that the rise in the price of silver from 47d last summer to 55½d now, shows the preceding great fall from 54½d last February to be only a momentary accident in a new and weak market, and not the permanent effect of lasting causes.

Secondly, it has been proved that the demand for the countries which use silver as a currency is stimulated by its cheapness here and in America, and that this has carried off the late supply. China has taken the lead in so doing, mainly because she has had a better and readier means of export; but sooner or later, all other silver-moneyed countries will do so, according to their magnitude and opportunities.

And these are the two main propositions which I wish to establish.

If these are proved, the practical conclusion follows that it would be absurd to make any permanent changes in our Indian currency or taxation, while all the facts upon which such changes would be founded are changing so much and so rapidly. And though this conclusion does not need support, it is supported by our uncertainty as to the effect of the increased Home charges of our Indian Government—sometimes, for shortness, called the Indian "tribute"—which, in a way which I have tried to explain, complicates the whole subject.

The fertility of the new silver mines in America is not very elaborately examined in these articles, for even yet there are no sure data for us. But everything tends to show that the yield of these mines is likely to be far less than what was once thought, and the difficulty of obtaining exact data is an additional reason for being very slow to make any changes founded on a hypothesis as to the future price of silver. As yet no one can prove that the permanent value of silver—whether in relation to gold or in relation to commodities at large—will change so much as to render any alterations necessary.

[The Preface, as above written, was sent to the printers about the beginning of March. It is believed that Mr Bagehot at one time contemplated making additions to it, but no memoranda have been left explanatory of his last intentions.]

ECONOMIST OFFICE, April, 1877.]

ENGLISH TRADE AND FOREIGN TARIFFS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In a recent article on the "protracted commercial depression," you ask the pertinent question, "How does it happen that commercial distress occurs in so many countries at once, has lasted so long, and exhibits so few signs of amelioration?" The explanation will be found, you say, in an intelligent application of two considerations, which may shortly be described as a diminished capacity for consumption and over-production. May not a third consideration be added, viz., that of hostile tariffs?

Certainly, as regards the iron trade, these are amongst the chief disturbing causes of the moment, and they inflict an injury on the whole commercial world.

By a long-continued sacrifice of national wealth, large iron industries have been created abroad, which, for want of an adequate consuming capacity at home, are obliged to seek outside markets; and, in order to gain entrance there and oust the British product, they are obliged to sell at admittedly ruinous loss.

The result is that many a (patriotic) investor is left to regret the absorption of his earnings by some undertaking that was to render his country independent of the mineral wealth and manufacturing power of Great Britain; but the (patriotic) consumer who has for years endured a high tariff for the sake of creating an iron industry, must now perforce contribute his quota to the cheapening of supply to another country than his own, by the very industry for which he accepted a sacrifice for his own ultimate benefit.

To what but impoverishment can such a trade policy lead? And may not its continuance be fairly questioned now that continental manufacturers sell cheaper abroad than they do at home? What Protection other than the natural one of distance from our industrial centres, and perhaps some fiscal duties, can industries require against British manufactures,

* Some Articles on the Depreciation of Silver and on Topics Connected with It. By the late Walter Bagehot. Reprinted from the ECONOMIST. Second Edition. Henry S. King and Co., London. 1877.

when they are able to undersell us in countries outside their own?

The distinctive features of each country and manufacturing district are now well known. One is the best source for coal, another for coke, another for iron ore, another for pig, and another for old iron; others, again, are the best sources for rails, others for plates, angles, and other sections of iron or steel; others, again, for forgings, or castings, or machinery, and were fiscal duties substituted for hostile tariffs, there would probably be a living for all; all would work harmoniously into each other's hands, and the consumer be amply protected by ordinary trade competition.

To the ordinary observer, indeed, it would appear that the industries of each country are becoming inter-dependent, and are not necessarily hostile, and that it is a mistaken trade-policy which makes them so, to their mutual hurt.

The main sources of consumption are still the requirements of railways, and what a field for reckless speculative competition have they not become? We have lately seen large orders taken by continental works for delivery as far ahead as 1880; these are useless as regards present employment, and it is noteworthy that the prices accepted have been lower for 1878 than the present unremunerative rates, lower again for 1879 delivery than for 1878, and lowest of all for the most distant period, viz., 1880. The bases of cost must be wanting in deliveries so far ahead, since wages and material may be subject to many contingencies in the interval, and if leading manufacturing companies eagerly acquire and rush into such unsound business, must it not be attributed in great measure to the vicious trade policy engendered by tariff influences?

From such business the British iron trade has happily refrained, but it feels the effect in the blurred prospect of an improvement in demand or price from a future so many are ready to discount. It is also felt to be far from improbable that when, in 1880, or earlier, foreign industries discover they have not improved their position, but rather made it worse, they will clamour for further Protection, speak of the millions dependent on them, and, acting on the fears and feelings of their countrymen, perpetuate the universal impoverishment.

Recent discussions on commercial treaties assuredly prevent our anticipating a speedy change; and, whilst consumers and the mercantile world generally are disregarded, and manufacturing interests alone consulted, it would seem as though questions of tariff could not be approached in other than a hostile form. Previous to entering upon negotiations, a long string of questions is generally addressed to the manufacturing interest of each country. These are not replied to, as they would be *vis à vis*; the effect of the answer has, in fact, to be considered in all its bearings, and very naturally those who want to export here reply in favour of a total repeal of duties, and those abroad, who are directly benefited by Protection, seek to keep their advantage, and make out as strong a case as they can (and must do, for their neighbours' sake if not their own) against freedom of trade or diminished Protection for their particular branch.

In tariff discussions every foreign ironmaster chooses, for instance, to assume that all British works are on the seaboard; that we have only to pitch our goods into a steamer, and this conveyance then ensures a ballast freight and delivery at customers' door. No one has the candour to point out that the import duty specified in the tariff is the minimum tax levied; that there are innumerable expenses of transport, agency, outlay for duties, &c., that increase invoice amounts, the credit given, risk of exchanges, and bad debts. It is also usual to assume that Great Britain is simply anxious to sell iron, and will flood foreign markets rather than be balked of such intention. No one has the candour to observe that we want unrestricted intercourse to enable us to import also, and that in selling our goods we are above all things anxious to be paid for them, and that we consider our best security to lie in the permitted natural development of our buyers natural resources, and that generally speaking, we consider the flourishing state of the agricultural interest abroad more reassuring than that of the manufacturing districts, especially since we perceive little prospect of better prices for iron here; and the consequent needful reduction of wages will be best effected by our being enabled to import cheaply and abundantly the breadstuffs our working population requires.

The rivalry with us for manufacturing supremacy robs the country districts abroad of hands, and fills the manufacturing towns with a teeming population that has to subsist on low wages, in order that the employer may be able—plus the import duty—to compete with us. What for? for contracts outside his own country that leave a loss. It can be no matter for wonder that distress and diminished capacity for consumption should prevail, but it may excite wonder that the masses of the people should remain oblivious to the blessing of unrestricted intercourse, and allow a life of poverty and toil to be artificially created for them. With the lips, indeed, as pompous exhibition manifestoes testify, nations are invited to approach each other, and cultivate

commercial relations, but in practice the most petty obstacles are rigorously maintained.

That such accidents of commerce as the importation into England of French locomotives, Belgian common bars and girder iron, German scissors, and American edge tools, will ever uproot the British iron trade, no one really believes. There are many, indeed, who regard such occasional occurrences as valuable provocatives to progress in branches where monopolies or stagnation act in restraint of our exporting activity. But a national howl may not be out of place when we find ourselves deprived of outside markets, not by fair and honest competition, but mainly in consequence of a trade policy which is senseless, unless its object be to inflict injury on English manufacturing interests. On the testimony of its champions in France, in Germany, one may be justified in doubting the benefit conferred by Protection. Thus, in the discussion of the Conseil Supérieur du Commerce et de l'Industrie, last month, it was stated that some of the largest and most important iron and steel works in France have been five, and seven years, without paying a farthing of interest or dividend to shareholders; and Mons. Tezenas de Moncel adds:—"At the present moment the shares of metallurgical establishments are in such discredit on the Lyons Exchange, that if these great iron and steel works, or blast furnaces, which employ millions of workpeople, were to cease work, and be obliged to borrow capital, they would find it difficult to get what they want. Indeed, if new companies had to be formed—if the old ones succumbed—I defy any one, no matter whom, to find capitalists disposed to advance the money to help them on their legs again."

In the German Parliament, Count Frankenberg argues in favour of the maintenance of duties on iron, because "the 32 principal ironworks of Germany, representing a capital of 362 million marks, have in 1876 alone lost 7 million marks." And Dr Richter says: "In the iron districts one-fifth of the working men are unable to pay direct taxes."

What a satire on the impotence of Protection to insure wealth and prosperity! Yet for all this, the world goes on acting as though it were a calamity that Great Britain should still be able to manufacture cheaply, and desire to barter her staple articles for the abundance of a different character that Providence has given to other lands. When shall we adopt something beyond a do-nothing policy against these hostile tariffs, which really benefit no one, which are directly aimed at the lessening of our prosperity, and which, by impoverishing other nations, tried to "protract the universal commercial depression," and throw ridicule on the annually recurring assertion of our continuing in friendly relations with foreign powers?—I am, Sir, yours obediently,

May 22nd, 1877.

A LONDON MERCHANT.

BUSINESS NOTES.

THE REVENUE.—The elasticity shown by the revenue during the past two months is as satisfactory as it was unexpected. According to the Budget estimates the receipts for the current year were expected to exceed those of 1876-7 by only 455,000*l.*, and by many those estimates were objected to as over sanguine. But already in the eight weeks that have elapsed since the beginning of the financial year, there is an increase over the previous year of fully 1,045,000*l.*; and, if we take the three great branches of revenue, regarding the yield of which there was the most doubt, the comparison is even more favourable. From these the Chancellor of the Exchequer anticipated a revenue less by 278,000*l.* than the actual yield of last year, but instead of a decrease there is up till Saturday last:—

	£
In Customs an increase of	42,000
In Excise —	451,000
In Stamps —	29,000
Total increase	522,000

The comparison with last year is, no doubt, rendered more favourable by the later occurrence than of the Easter holidays, but, on the other hand, the Whitsuntide holidays, which are embraced in the return for this year, are not included in that for 1876-7; and the return for the past two months being made up to the 26th of May instead of to the 27th, as last year, covers a period one day shorter. On the whole, therefore, the circumstances of the two periods are pretty similar. The large growth in the revenue for the current year should go far to remove the apprehensions of a deficit with which it opened, if the country is but fortunate enough to avoid any large extraordinary demand on its resources.

LOCAL TAXATION.—The annual return of Local Taxation in England for the year 1875-6, which has just been issued, corrects in some points, and to some extent supplements, the statement made by Mr Sclater Booth when introducing his local Budget. The President of the Local Government Board, it may be remembered, set down the amount of loans outstanding at 99,675,000*l.*, and the annual income from rates, tolls, &c., at 26,942,000*l.*, but the corrected returns show the following results:—

Source of Revenue.	Amount of Local Impost.	Other Sources, including Treasury Grants and Ordinary Loans.	Total Receipt.	Total Expenditure.	Loans Outstanding at the Close of the Respective Accounts.
Table I.—Rates.....	£ 22,476,484	£ 13,828,333	£ 36,304,817	£ 36,901,443	£ 70,642,856
Table II.—Tolls, Dues, and Rents.....	4,469,655	2,233,748	6,703,403	6,182,621	27,186,362
Table III.—Duties.....	366,735	500	367,235	361,120	1,825,000
Grand total.....	27,312,874	16,062,581	43,375,455	43,345,191	99,654,218

Out of the total income of 43,375,455*l.*, only 29,205,072*l.* has been raised by taxation properly so called, the actual composition of the receipts being—

	Taxation.		Loans.	Other Receipts.	Total.
	Local.	Imperial.			
1. Rates on rateable property.....	£ 22,476,484	£ 1,896,076	£ 8,319,070	£ 3,623,187	£ 36,304,817
2. Tolls, dues, and rents on traffic.....	4,469,655	6,122	1,846,741	390,895	6,703,403
3. Duties on consumable articles.....	366,735	...	...	500	367,235
Total.....	27,312,874	1,892,198	10,165,811	4,004,572	43,375,455

Of the loans outstanding at the end of the year, 70,642,856*l.* were secured on rates, 27,186,362*l.* on tolls and dues, and 1,825,000*l.* on the City of London coal, wine, and grain duties, while the gross estimated yearly rental of the property liable to taxation was 140,524,319*l.*, and its annual rateable value 119,079,589*l.* There is scarcely any part of public finance so important at the present time as the gradual growth of the indebtedness of local authorities.

MANCHESTER AND THE FRENCH TREATY.—A correspondent at Manchester sends us the following remarks on the French import duties on English cotton manufactures, which are part of the duties the French refuse to reduce, unless we first reduce our wine duties. No one will differ from our correspondent in the opinion that the French have no claim on us first to reduce our duties, but we are not going to reduce them, of course, for their advantage, but for our own, which is the true reason why we consider the French request at all. But it is, at least, well to keep in mind that nothing can exceed the folly of the French for their own interests in not reducing their duties on English manufactures. Our correspondent states:—

In your leader, "Ought we to Reduce our Wine Duties for the Sake of a new Treaty of Commerce with France?" no mention is made of the "octroi" levied by the French cities on their own wines, and which makes that, I drink—in spite of the high duty—my claret here, in Manchester, at least as cheap as they do in Paris where the octroi or "municipal tax" is, I believe, 100 per cent. as well. There is, therefore, no use in arguing this point at all; further, in your Paris correspondence you say, "Before the war the manufacturers of Alsace complained that the duty of 15 per cent. on English yarn was an insufficient protection, but since that province has been annexed to Germany they are still able to import their yarn into France, while paying the 15 per cent. by which they formerly benefited."

Nobody knows better than we do that Alsace can still import their yarns into France, and make a profit while paying the duty (not the 15 per cent.), we being in daily competition. If Alsace can produce so cheaply how much more can Rouen—being better laid out, and not having to pay the carriage for the cotton as Mulhouse has? As to the heavy charges the French spinner pretends to pay since the war, the Alsace spinner pretends to be crippled by the charges he has to pay since the annexation!

To whom does the "protective" duty in France profit—to the spinner of course, in the first instance, but to the French manufacturer as well, and here is a very curious fact. There are two French papers, the *Economiste Français* and *Le Moniteur des fils et Tissus*, that publish weekly the prices of yarns at Rouen, Epinal, &c. Chaine 28 m/m, or 33's twist cop in English, is quoted for Rouen 3*l.* 10*s.* kilo, with 9 per cent. discount, which means laid down at Epinal (Vosges) 2*l.* 9*s.* with 2 per cent. discount. The quotations at Epinal and other places in the Vosges (the manufacturing Lancashire of France) are given as 2*l.* 9*s.* to 3*l.* kilo, 2 per cent. discount for the same article, which, by-the-by, forms the seven-eighths of all the importation of English yarns into the French market, but the real market price of 33's twist, equal quality to what Rouen furnishes, now supplied by us in English yarn is 2*l.* 6*s.* the kilo, 2 per cent. discount, laid down at Epinal, &c. Why do these papers

persist in quoting 2f 90c to 3f? Because the Vosges manufacturer sees his interest in making his customer believe that the cloth he sells to him is made with a 10 per cent. dearer yarn, and the French spinner can say that we undersell him by 8/10 per cent., and that the duty is not protecting him. This 33's twist costs now 9½d per lb, which is equal to 2f 15c kilo here—difference 75c kilo (to 2f 90c) or thirty-five per cent.—does the French spinner mean to say that he wants at least this protection to be able to exist, after the example of the Alsace spinner, his former colleague? Then the whole industry is clearly not worth while having. Has the Rouen spinner not his cotton as cheap as we have it—to suppose that he thinks we buy at all our cotton to spin at such ruinous prices?

I do not mean to say that the protection is 35 per cent.; the duty on 33 twist is 20c kilo, to which is to be added the discount we allow the customer—2½ per cent. for cash, our commission, and 2 to 3 per cent. we have to pay more in duty; the French custom allowing only 12 per cent. tare on casks, which is always 14 to 15 per cent., and even 18 to 20 per cent., where centre-headed casks are used. Besides, there is the difference in freight, the more expensive packing for the longer journey, insurance, which make the 20c fully into 35c, or over 16 per cent.; and as the French manufacturer will only buy English yarn at a certain reduction on the French, we come to the 35 per cent. as before. The customer is sometimes astonished to find that he gets an inferior quality, when he has thought himself judge enough to buy on sample cops.

There are also some evident mistakes in the present conventional treaty which must be rectified.

The duty is, for instance, 6c kilo on 3 or more fold; single twist for every 1,000 metres; 12c kilo, if twisted more than once (cables), which means that the duty on 3 or 6 cord, &c., is simply prohibitive, and suggests the idea that the consulting man in the Treaty of 1860 was a sewing thread manufacturer, who by this means simply secured for himself a monopoly. This does not prevent that, if you come to 24 and more fold, the duty becomes lower than that for single yarn, &c. Quotations and facts at your disposal.

The question is simply this—shall the protection continue to profit very few, or shall a radical change profit everybody? for even when all duties on yarns will be abolished, the French spinner will hold his own, as the Alsace spinner did, although the latter is still now protected by a duty of 15c kilo against English competition in his own market; and, whether he wants it, shows the fact that he competes with us in the French market, where we are on equal footing.

I abstain from mentioning cloth, except that the French manufacturer deserves to be somewhat protected against English sized goods—the French make, as a rule, being more honest—but *experientia docet*, and when the French customer has once bought an 18 kilo domestic (cretonne) for bleaching, dyeing, or printing, and finds that there are only 16 or sometimes 14 kilo of cotton in, he will buy it no more—at least in confidence.

There is also a question of carrying at cheaper rates, and besides the fact that cotton from Havre goes round by ship to Antwerp for Alsace, &c., we must ship the same way to the Vosges, instead of the French railway company securing the traffic. We pay 7f 50c to 8f via Antwerp, instead of 14f or 15f via Boulogne; and the French companies even refuse cheaper rates when we guarantee the load of a whole train once a week; but this agrees fully with the system of monopolies existing in France, and which has done so much harm in other respects than commercial.

One more fact worth while mentioning. We can send goods of any weight to almost any place in the kingdom in one night; it takes ten to twelve days to forward them to Paris.

CAPITAL EMPLOYED IN THE COTTON TRADE OF LANCA-SHIRE.—Researches directed to ascertain the amount of capital engaged in any trade are always welcome, and Mr Richard Seyd has already rendered valuable service in this direction. The following paragraph gives the general results of his late inquiry concerning the Cotton trade of Lancashire:—

Mr Richard Seyd, F.S.S., has compiled an estimate of the financial resources of the cotton-spinning and manufacturing trade of Lancashire, including Dukinfield, Glossop, Hyde, Marple, Mottram, New Mills, and Stockport, in Cheshire. From his figures we learn that in 1870 the total Imports of cotton amounted to 1,339 mln. lbs, and in 1876 to 1,556 mln. lbs, the values of which were 53 mln. £, and 50 mln. £ respectively. The total Exports in the same years were 238 mln. lbs and 258 mln. lbs. The excess of imports, which in 1870 was 1,101 mln lbs, rose in 1874 to 1,307 mln. lbs. Although the amount was much greater in 1874 than in 1870, the value of the excess was considerably less, the figures standing at 43 mln. £ in 1870, and at 42 mln. £ in 1874.

Mr Seyd states that in "the spinning and manufacturing of this enormous amount of raw material there are about 1,900 firms engaged in the district above alluded to, including about 270 joint stock companies under the Limited Liability Act. The nominal capital of these companies (many of which do not issue any report) may be estimated at about 15 mln. £, of which it may fairly be taken that one-half (say 7½ mln. £) is paid up. The capital of private firms and individuals (numbering say about 1,600) can be placed at about 50 mln. £, based on such figures as are obtainable, giving an average of about 30,000l for each firm.

Besides the limited liability companies, with their paid-up capital of 7½ mln. £, there are firms, each estimated to possess resources as under:—

8 firms exceeding.....	£1,000,000 each
12 — — — — —	500,000 —
26 — — — — —	200,000 —
50 — — — — —	100,000 —
72 — — — — —	75,000 —
101 — — — — —	50,000 —

108 — — — — —	£30,000 each
155 — — — — —	20,000 —
258 — — — — —	10,000 —
280 — — — — —	5,000 —
187 — — — — —	2,000 —
200 — — — — —	1,000 —
1,453 — — — — —	

These figures give 57½ mln. £ as the total capital employed, viz., 50 mln. £ by private firms, and 7½ mln. £ by limited companies, nearly all the shares in which are held by the operatives employed in, or living near to, them. This very large amount of 7½ millions of paid-up capital (carrying a liability for as much more), equal to a considerable portion of the whole of the private capital in the same trade, is a most remarkable phenomenon. Many of these limited company mills have, as a matter of hard fact, paid dividends of from 10 to 30 per cent. per annum, and the shares in them are largely bought and sold at high prices. It would be a public service if some one, having accurate local and technical experience, would follow up Mr Seyd's figures by a careful history of the progress and administration of these limited company mills.

INCREASED EXPORTS FROM RUSSIA.—An economical theory, which has been much noticed in these columns in connection with the Indian demand for silver, finds further confirmation in the present state of Russian trade. We have urged that, the more the currency of a country depreciates, the more readily will that country sell its goods abroad. What happened in India was this: silver having fallen in value here, it became very profitable to buy silver rupees in this market, and then buy goods with the rupees in India. In that manner the exports from India largely increased. Very similar causes are at work in Russia. Not only has the silver rouble depreciated, like everything else made of silver, but the paper rouble has fallen more extremely; and the effect on the export trade is inevitably to stimulate it. The Russian *Indicateur du Ministère des Finances* publishes the figures for the first two months of this and last year, relating to the foreign trade of Russia, and we give some of the chief items of import and export:—

	IMPORTS.		Increase in 1877.	Decrease in 1877.
	1877.	1876.		
Sugar, raw	562	96,706	...	96,144
Tea	15,450	104,520	...	89,270
Coffee	6,584	44,060	...	37,476
Wine	5,950	103,714	...	97,864
Salt	136,977	1,715,097	...	1,578,120
Cotton, raw	276,849	688,535	...	411,686
Iron	705,362	1,280,411	...	575,049
Fuel	12,066,042	7,554,768	4,511,274	...
Food	19,690	86,518	...	66,828
Woolen goods	6,626	24,157	...	17,231
EXPORTS.				
Cereals	2,414,989	1,239,407	1,175,582	...
Flax and linseed	44,391	27,008	17,383	...
Other oil seeds	40,044	4,542	35,502	...
Spirits	319,042	152,391	167,011	...
ditto	40,494,000	17,754,000	22,740,000	...
Sugar, raw	1,557,936	33	1,557,903	...
Flax	2,180,000	999,000	1,181,000	...
Wool, raw	165,000	50,000	115,000	...

Thus, although the import trade of Russia has manifestly contracted (which may be in part due to the increased Customs duties), the exports show in every case a very great increase. In addition to the direct effect of the war in repressing trade within the country, and so checking imports, the war has no doubt operated, as usual, to drive capital out of the country, and foreign merchants "bring home" their capital in the form of goods. But notwithstanding these modifications of the meaning of the figures, they still go a long way to support the theory that when native currency is becoming less valuable than foreign money, an increased export to foreign countries ensues.

DOCK WARRANTS AND BILLS OF LADING.—The negotiability of dock warrants was lately the subject of remark from us,* in connection with a case which threatened to destroy in some part their negotiability. That case has not yet been decided on appeal, but a Bill has been brought into the House of Commons by Sir John Lubbock, with a view to give legal support to the mercantile usage which regards such securities as being negotiable. We print the Bill as it now stands:—

A BILL TO AMEND THE FACTORS' ACTS.

Whereas doubts have arisen with respect to the true meaning of certain provisions of the Factors' Acts, and it is expedient to remove such doubts and otherwise to amend the said Acts, for the better security of

* See ECONOMIST, Feb. 24th, 1877, p. 211.

persons buying or making advances on goods, or documents of title to goods, in the usual and ordinary course of mercantile business :

Be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :

1. In this Act, the expression "the principal Acts" means the following Acts, that is to say :

The Act of the 4th Geo. IV. (1823) c. 83.

The Act of the 6th Geo. IV. (1825) c. 94.

The Act of the 5th and 6th of her Majesty (1842) c. 39.

And the said Acts and this Act may be cited for all purposes as the "Factors' Acts, 1823 to 1877."

2. Where any agent or person has been intrusted with and continues in the possession of any goods, or documents of title to goods, within the meaning of the principal Acts as amended by this Act, any revocation of his entrustment or agency shall not prejudice or affect the title or rights of any other person who, without notice of such revocation, purchases such goods, or makes advances upon the faith or security of such goods or documents.

3. Where any goods have been sold, and the vendor or any person on his behalf continues or is in possession of the goods, or of the documents of title thereto, any sale, pledge, or other disposition of the goods or documents made by such vendor or other person so continuing or being in possession, shall be as valid and effectual as if such vendor or other person were an agent or person entrusted with the goods or documents within the meaning of the principal Acts as amended by this Act, provided the person to whom the sale, pledge, or other disposition is made has not notice that the goods have been previously sold.

4. Where any goods have been sold or contracted to be sold, and the vendee, or any person on his behalf, obtains the possession of the documents of title thereto from the vendor or his agents, any sale, pledge, or disposition of such goods or documents by such vendee or other person so in possession shall be as valid and effectual as if such vendee or other person were an agent or person entrusted with the documents within the meaning of the principal Acts as amended by this Act, provided the person to whom the sale, pledge, or other disposition is made has not notice of any lien or other right of the vendor in respect of the goods.

5. In any case in which by the principal Acts as amended by this Act validity is given to any sale, pledge, or disposition of goods, or of documents of title to goods, such sale, pledge, or disposition shall not be affected by, but shall have effect notwithstanding any right of lien, or of stoppage in transitu, which might otherwise exist.

6. Where any document of title to goods has been lawfully indorsed or otherwise transferred to any person as a vendee or owner of the goods, and such person transfers such document by indorsement (or by delivery where the document is by custom, or by its express terms transferable by delivery, or makes the goods deliverable to the bearer) to a person who takes the same *bonâ fide* and for valuable consideration, the last-mentioned transfer shall have the same effect for defeating any lien or right of stoppage in transitu, as if such document were a bill of lading.

7. This Act shall apply only to acts done and rights acquired after the passing of this Act.

THE CIRCULATION OF BANK NOTES ON THE CONTINENT.—We have received, enclosed with the monthly statement of accounts by the Swiss Concordat Banks, a table comparing the note circulation of the chief continental countries in past years. Turning the figures into £ sterling, we make the following extract :—

YEARLY AVERAGE NOTE CIRCULATION.

	1871.	1872.	1873.	1874.	1875.	1876.
Switzerland— 32 Banks.....	£ 980,000	£ 1,254,000	£ 1,905,000	£ 2,602,000	£ 3,084,000	£ 3,228,000
Belgium— National Bank.....	8,088,000	10,077,000	13,299,000	12,228,000	12,744,000	13,349,000
Holland— Netherlands Bank ...	13,197,000	14,417,000	13,756,000	14,634,000	15,281,000	15,572,000
Germany— 19 Banks.....	...	...	...	...	...	48,094,000
France— Bank of France.....	...	...	...	...	...	99,348,000

The table we quote from also contains a comparison of the note circulation per head, from which it appears that in Switzerland it rose from 7s 6d in 1871, to 25s in 1876 ; in Belgium, from 32s 6d to 54s ; and in Holland, from 75s 6d to 90s. The average circulation per head is of the less value, because the populations are taken for each year on the basis of only one year's estimate ; but, giving the comparison for what it is worth, it appears that the average for 1876 was:—In Switzerland, 25s ; in Belgium, 54s ; in Holland, 90s ; in Germany, 23s ; and in France, 55s 6d per head. The increased use of paper money on the continent is very plain, where a fair comparison is possible, and seems to have arisen from a general rise of prices there during the past few years. It would seem, too, that the increase of note circulation has followed, and not caused, the rise of prices, which is a new support to an old argument once used against ascribing all commercial ills to the state of the currency.

THE RESUMPTION OF SPECIE PAYMENTS BY THE UNITED STATES.—Mr Sherman, the new Secretary of the United States Treasury, appears to have decided upon taking more active measures than his predecessors for the purpose of carrying out the Resumption Act of 1875. He is known to have arranged last month with the Loan Syndicate for the sale of 5,000,000 dols of 4½ per cent. bonds, for gold, in addition to the 10,000,000 dols required to meet the 5-20 bonds which have been called in for redemption, and this sale, it has been officially announced, is only the first of a series of operations intended to pave the way for the redemption of specie payments in 1879. In the meantime, Secretary Sherman refuses to disclose the plan upon which this operation is to be conducted ; but there seems to be some semi-official authority for the statement that his intention is to continue to dispose of bonds for gold, and to sell from time to time the gold thus obtained for legal tender notes. In other words, he is reported to aim at a gradual contraction of the paper currency, and, regarding the legality of this course, a somewhat lively discussion has sprung up. As to the power of the Secretary to sell the 4½ per cent. bonds for gold there is no question. It is acknowledged that the Resumption Act of 1875 confers upon him full authority to make such sales to whatever extent he may consider expedient, but it is contended that the selling, for legal tender notes, of the gold obtained for the bonds, is an infraction of both the letter and the spirit of that enactment. The Act sets forth that "on and after January 1, 1879, the Secretary of the Treasury shall redeem in coin, the United States legal tender notes then outstanding on their presentation for redemption," and further, "to enable the Secretary of the Treasury to prepare and provide for the redemption in this Act authorised or required, he is authorised to use any surplus revenue.....and to issue, sell and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of Congress approved July 14, 1870, to the extent necessary to carry this Act into full effect, and to use the proceeds thereof for the purposes aforesaid." This language, it is argued, confers upon the Secretary power to dispose of the gold he obtains in exchange for the bonds, which is to be applied only to the redemption "on and after January 1, 1879," of the legal tender notes then presented, and must, until that date be held intact on the Treasury as a specie reserve. On the other hand, it is urged that the Act entitles the Secretary to use the gold obtained by the issue of bonds in whatever way he thinks best fitted "to prepare and provide" for resumption, and that, by exchanging gold for legal tender notes, he will "prepare" more effectually for resumption than by merely storing it up until the date fixed by the Act. By whatever amount the notes outstanding are now reduced, by so much are the prospective demands upon the Treasury diminished, while in the meantime the contraction of the paper currency will tend to enhance its value, and the money market will not be subjected to the strain which would result from an effort to accumulate a large specie reserve. These are the arguments on both sides ; but, as Secretary Sherman, wisely yielding to the strong representations made to him, is reported to have promised to make an early exposition of his resumption scheme, we prefer to reserve any comment upon the discussion until the actual plan of operations is before us. In the meantime, however, we may express our satisfaction at seeing the question of resumption seriously grappled with, and attempted to be solved by some comprehensive method, instead of being evaded, as hitherto, or complicated by piecemeal and haphazard legislation.

THE TURKISH-EGYPTIAN TRIBUTE LOANS.—It is stated that Mr Randolph Stewart has obtained the consent of the Grand Vizier to an arrangement of the Tribute Loans of 1854 and 1871, on the basis submitted by Mr MacEwen, and accepted by Midhat Pasha before his downfall. Any arrangement which secures justice to the holders of the bonds of 1854 and 1871, without prejudice to the loan of 1855, and without requiring the intervention of the proposed Act of Parliament affecting the rights of the Turkish "Tribute" bondholders, will afford a satisfactory solution of a most difficult question.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and May 26, 1877:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1877-78.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1877-78.	TOTAL EXCHEQUER ISSUES			
		To May 26, 1877.	Same time last year.			To May 26, 1877.	Same time last year.		
Balance on 1st April, 1877—	£	£	£	£	£	£	£	£	
Bank of England.....	4,815,797	4,815,797	3,828,896	3,828,896	Permanent Charge of Debt.....	6,196,732	6,196,732	6,216,273	
Bank of Ireland.....	1,172,853	1,172,853	1,292,691	1,292,691	Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	13,125	13,125	13,125	
		5,988,650	5,119,587	5,119,587	Other Charges on Consolidated Fund.....	291,106	291,106	293,265	
					Supply Services.....	6,141,467	6,141,467	5,882,682	
REVENUE.					Expenditure.....		12,642,430	12,405,344	
Customs.....	3,025,000	3,025,000	2,983,000	2,983,000	OTHER PAYMENTS.				
Excise.....	4,376,000	4,376,000	3,925,000	3,925,000	Advances, under various Acts, issued from the Exchequer.....	475,636	475,636	362,368	
Stamps.....	1,730,000	1,730,000	1,701,000	1,701,000	Exchequer Bills paid off.....	1,500	1,500	3,000	
Land Tax and House Duty.....	374,000	374,000	315,000	315,000			477,136	365,368	
Property and Income Tax.....	666,000	666,000	469,000	469,000	Balances on 26th May, 1877—				
Post Office.....	1,055,000	1,055,000	910,000	910,000	Bank of England.....	4,342,017	4,342,017	3,396,895	
Telegraph Service.....	165,000	165,000	165,000	165,000	Bank of Ireland.....	810,822	810,822	817,961	
Crown Lands.....	31,000	31,000	62,000	62,000			5,152,839	4,214,866	
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	96,420	96,420	68,629	68,629	Expenditure.....		12,642,430	12,405,344	
Miscellaneous.....	482,242	482,242	356,583	356,583	Totals		18,272,405	16,985,568	
Revenue.....		12,000,662	10,955,212	10,955,212					
OTHER RECEIPTS.									
Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000).....			700,000	700,000					
Advances, under various Acts, repaid to the Exchequer.....	283,063	283,063	210,769	210,769					
		283,063	910,769	910,769					
Totals		18,272,405	16,985,568	16,985,568					

The following are the receipts on account of revenue during the week ending May 26, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 26.	Corresponding Period of 1876.
Customs.....	284,000	316,000
Excise.....	252,000	193,000
Stamps.....	188,000	161,000
Land Tax and House Duty.....	5,000	20,000
Property and Income Tax.....	47,000	21,000
Post Office.....	50,000	nil.
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	31,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1	nil.
Miscellaneous.....	123,903	11,216
Total	949,904	753,216

The total receipts of the previous week were 1,013,389l.

The Exchequer issues of the week on account of expenditure were 890,000l, viz.:—

	£
Permanent Charge of Debt.....	300,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	590,000
Total	890,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on May 19.....	4,441,201	664,950	5,106,151
— May 26.....	4,342,017	810,822	5,152,839
Increase.....	99,184	145,872	46,688
Decrease.....	99,184	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 31.

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

	DEBTOR.		
	May 31, 1877.	May 24, 1877.	June 1, 1876.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	17,694,209 97	17,694,209 97	22,064,209 97
Notes in circulation.....	2,508,359,150 0	2,462,096,555 0	2,466,972,890 0
Bank notes to order, receipts payable at sight.....	42,584,173 79	40,814,205 35	18,476,685 72
Treasury account current creditor.....	87,261,857 38	86,549,983 3	129,770,350 12
Current accounts, Paris.....	622,779,200 39	598,555,360 97	334,454,833 52
Do branch banks.....	45,034,238 0	41,979,887 0	47,825,630 0
Dividends payable.....	1,232,530 0	1,279,598 0	1,293,156 0
Interest on securities transferred or deposited.....	3,588,702 92	4,313,787 65	3,418,985 11
Discounts and sundry interests.....	8,163,521 45	7,924,921 75	12,291,457 45
Rediscounted the last six months.....	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable.....	1,700,221 62	1,779,462 80	24,313,023 94
Reserve for eventual losses on prolonged bills.....	6,960,000 0	6,960,000 0	9,951,750 20
Sundries.....	14,294,273 13	14,306,895 2	15,808,618 41
Total	3,577,932,269 44	3,492,523,835 33	3,306,967,669 25
	CREDITOR.		
Cash in hand and in branch banks.....	2,265,982,937 86	2,246,896,390 33	2,011,755,240 74
Commercial bills over-due.....	385,312 3	100,974 69	6,967,448 97

	f	c	f	c	f	c
Commercial bills discounted, not yet due.....	277,596,937	83	223,442,204	82	218,426,523	51
Treasury bonds.....	338,845,000	0	338,845,000	0	476,187,500	0
Commercial bills, branch banks.....	271,364,027	0	260,738,728	0	192,680,240	0
Advances on deposits of bullion.....	11,385,700	0	11,248,000	0	3,812,700	0
Do in branch banks.....	3,519,300	0	3,233,900	0	7,007,600	0
Do in French public securities.....	34,562,300	0	33,472,900	0	25,969,900	0
Do by branch banks.....	24,950,650	0	24,748,850	0	15,912,100	0
Do on railway shares and debentures.....	19,453,300	0	19,180,100	0	15,293,700	0
Do by branch banks.....	14,901,400	0	15,045,800	0	12,262,100	0
Do on Crédit Foncier bonds.....	1,511,900	0	1,504,700	0	1,271,600	0
Do branches.....	831,800	0	838,300	0	637,600	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.....	76,313,613	82	76,313,613	82	76,329,613	82
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.....	9,309,746	0	9,330,421	0	7,534,651	0
Expenses of management.....	3,029,046	47	2,495,172	17	3,085,469	84
Employ of the special reserve.....	17,694,209	97	17,694,209	97	22,064,209	97
Sundries.....	93,315,638	32	33,414,120	39	35,489,622	26
Total	3,577,932,269	44	3,492,523,835	33	3,306,967,669	25

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

	francs.
Circulation.....	56,262,595
Treasury account.....	731,874
Private deposits.....	27,278,211
Cash.....	19,086,547
Discounts.....	64,772,032

The variations this week are more important than usual, the account being made up on the last day of the month. The increase in the discount will have, however, disappeared after

the collection of bills to-day. The augmentation of the private deposits continues, and with it the reserve of cash.

The exchange on London has been steady this week at 25f 16c to 16½c for sight. The imports of gold from England have diminished, but silver five-franc pieces have been received from Belgium and Italy. Discount is easy at 1½ per cent.

The Bourse has been very quiet during the last week, but prices have been sustained, Italian Five per Cents. being especially favoured. The business done has been very small, speculators now preparing for the settlement, which commenced to-day with the *reponse des primes*, or declaration of options. The reply was made at the rates of 69f 32c for the Threes, and 104f 40c for the Fives. As those are almost the highest during the month, most of the options were made firm. Although the purchases through the Receivers-General this week have been only small, and the discounts have ceased, a further rise of ½ has been obtained. Stock is scarce, and a backwardation of 5 to 10 centimes per unity of Rente is paid for loans of it for the month. Other securities exhibit only small variations, compared with last week. The following are to-day's closing prices for the account:—

	May 24.		May 31.	
	f	c	f	c
Threes	69	7½	69	45
Fives	104	2½	104	27½
Italian.....	65	15	66	95
Ottoman Fives	8	20	8	10
Ottoman, 1869	44	0	42	50
Russia, 1870	79		76½	
Spanish Exterior	10½		10½	
Egyptian Unified.....	185	0	182	0
Do Railway Bonds	275	0	273	75
Bank of France (cash).....	3195	0	3175	0
Comptoir d'Escompte	642	50	645	0
Credit Foncier	580	0	585	0
Credit Mobilier	131	25	128	75
Société Générale	467	50	462	50
Banque de Paris et des P. B.....	917	50	918	75
Parisian Gas	1205	0	1217	50
Northern Railway.....	1255	0	1262	50
Western	645	0	652	50
Orleans	1021	25	1022	50
Eastern	595	0	595	0
Paris-Mediterranean	997	50	997	50
Southern	760	0	770	0
South Austrian Lombard.....	147	50	145	0
Suez Canal, shares	637	50	637	50
Do delegations	520	0	517	50

The continued increase in the reserve of cash at the Bank of France has caused the question to be asked frequently, Why does not the Bank resume specie payments? Although the obligation for the Bank to give coin in exchange for its notes has not been re-established, the forced circulation of notes has long ceased to exist in reality, for the Bank pays out gold or silver to all who desire it, and even makes a difficulty in giving its notes of 100 francs. Those of a smaller amount it has long ceased to issue. If the law establishing the forced circulation has not yet been abrogated, the maintenance of it must be attributed solely to the Government, for the Bank desires nothing more than to reduce its paper circulation, on which it pays a duty of 1½ per cent. The duty in 1876 amounted in fact to 3,732,653f, while the net profits of the Bank, exclusive of the interest on the Government stock held by it, were only 13,212,341f. The Bank, therefore, holding cash to the amount of 90 per cent. of the notes in circulation, has every interest in paying out coin in order to reduce the issue of notes on which it is paying a duty. The termination of the forced circulation was, however, fixed by an article in the Budget of 1876, which declares that "when the advances to the State by the Bank of France shall have been reduced to 300 millions of francs, the notes of the Bank of France shall be redeemable on presentation." According to the convention between the State and the Bank passed in 1875, the Treasury debt, which would become reduced to 600 millions at the end of that year, was to be subsequently discharged by annuities of 150 millions, so that the amount outstanding at the end of 1877 would be only 300 millions, and specie payments would be resumed on the 1st January, 1878. The Treasury, however, exercised its right of anticipating the dates for the payment of the annuities, and on the 19th October last had not only paid to the Bank the whole of the annuity of 150 millions for 1876, but also 112 millions on account of that for 1877. Consequently, the Treasury, which had already paid off a sum of 218 millions in nine months (45 millions had already been paid in 1875 on account of 1876), had only to pay a further sum of 38 millions to cause the article of the financial law of 1876 to take effect, and specie payments to be resumed. Since October last, however, no further reimbursements have been made to the Bank by the Treasury, and it may be assumed that the Government intends to delay this final payment until the last moment, in order that the forced circulation of notes should not be removed until the 1st January next, as originally intended. The only apparent

motive for deferring the return to a normal situation is that the Bank should retain the power of checking the exportation of specie should the exchange turn against France. The Bank does not make public the proportion of silver to gold of which its reserve consists, but it is generally accepted in well-informed quarters that the silver represents from 20 to 25 per cent. of the total cash reserve, and at present stands about midway between those extremes. The proportion of silver is, in fact, much smaller than formerly, before that metal was depreciated, when it formed about one-third of the total stock of specie. It is also generally believed that the Bank does not hold any bar silver, its reserve consisting of coin only. Since the restrictions on the coinage of silver the imports of coin and bullion have consisted almost entirely of gold. The annual report of the Bank for 1876 states that during that year, coin was paid out for a sum of 1,160 millions, of which 628 millions was gold, and 532 millions silver. The same report adds that the Bank encashed during the year a sum of 510 millions of foreign specie, of which 465 millions was in gold, and 45 millions in silver. That sum was probably represented by the coin from abroad, received direct in its till, and by the foreign coin and bullion sent into the Mint and the bonds given in exchange for which (*bons de monnaie*) were discounted by the Bank. The difference in the proportion of gold to silver from abroad received by the Bank and in that paid out, shows that the Bank has been endeavouring to reduce the stock of silver coin that it holds, and explains the present smaller proportion of silver. The accumulation of cash is due to several causes. One of the principal is the continued favourable rate of exchange on London. Until a limit was placed on the coinage of silver five-franc pieces at the Mint, the importation of that metal yielded a large profit; since, the market for silver here has been narrowed or closed, the bullion dealers have been able to purchase Australian gold, American eagles, &c., in London, for coinage here with advantage. The large amount of private deposits at the Bank, which from 220 millions in May, 1873, have now increased to 650 millions, has also added over 400 millions to the reserve, a great part of which has no doubt been in cash: the development in the use of cheques for payments, aided by the creation of a bankers' Clearing-house since the war, has besides contributed to diminish the proportion of cash employed in trade; but perhaps the chief reason for the increase in the cash reserve is the gradual substitution of a note circulation for a metallic one by the dying out of the old prejudice against paper money in the rural districts, a prejudice due, no doubt, in a certain measure, to recollections or traditions of the assignats of the first revolution. Until recent years banknotes were almost unknown, or looked on with suspicion, in country places, and the French peasant or small proprietor only thought his money safe when carefully secreted in the form of silver five-franc pieces or gold. The diffusion of Rente, which commenced under the Empire, first brought money from those hoards. The regularity with which the dividends have been paid during the most disturbed times, has won the confidence of the small proprietor; and the establishment of branches of the Bank of France in the most remote departments has helped to popularise banknotes. Referring back to the month of May, 1870, just before the war, the cash in the Bank is seen to have amounted to 1,268 millions, and the note circulation to 1,442 millions. At present there is, in round numbers, 1,000 millions more cash in the Bank, and 1,000 millions more notes in circulation. The total circulation remains the same, but the paper money has taken the place of the coin. If the cash at the Bank has lately increased without a corresponding augmentation in the note circulation, the cause is the accumulation of private deposits.

The Ministry of Finance has announced the redemption of the 2-10, 3-10, and 5-10 Treasury bonds at 5 per cent. issued in July and August, 1870, at the commencement of the war. Very few of those bonds were taken by the public, and the creation of them was suspended almost immediately on the loan of that year being raised. Those which had been taken were afterwards received as cash in the subscriptions to the subsequent loans. The amount of those remaining in circulation does not appear in the published accounts of the Ministry of Finance, and is, no doubt, comprised in the general account of Treasury bonds, but the sum must be small. To close this account, those in circulation are called in, and interest will cease from the 1st September next.

The receipts from the indirect taxes in France during the month of April amounted to 165,100,000f, which was an increase of 2,706,000f on the estimates, but a diminution of 3,311,000f on the same month of 1876. Compared with last year, there is a loss of 3½ millions on native sugar, and of 1½ millions on customs duties; but an increase of nearly 2 millions in stamps and registration dues. The first four months of the year have an augmentation of 18,611,000f on the estimates, and of 9,883,000f on the same period of last year.

The Council of State has definitively rejected the demand of the Bank of France to obtain from the Treasury reimburse-

ment of a sum of 7,293,383f, requisitioned by the agents of the revolutionary Commune in 1871. The sum obtained from the Bank was 16,695,172f, but 9,401,819f formed the balance of the current account of the city of Paris, for which the Municipality afterwards gave the Bank full discharge. M. Pouyer-Quertier, when Minister of Finance in August, 1871, accepted the responsibility of the State for the remaining sum of 7 millions. His successor, M. Léon Say, however, refused to admit that the State was liable, arguing that the Government at the time had not given the Bank authority to advance money to the Commune, and that if that establishment furnished sums of money to the insurgents, it was in its own interest, and to preserve itself from pillage. The Minister, nevertheless, offered to entertain any proposals for a compromise the Bank might make, to divide the loss. As the parties could not come to an arrangement, the Bank of France preferred its claim before the "Section of Contentious Affairs" in the Council of State. That body has now given judgment against the Bank of France on the ground that Ministers have no power to contract such engagements as that entered into by M. Pouyer-Quertier, and that the Legislature could alone indemnify private individuals for such losses, as was done to sufferers from the war and the Commune, by the laws of September, 1871; April, 1873; and July, 1874.

A suit arising out of the sale of the Roman railways to the Italian Government has just been heard before the Civil Tribunal of Paris. The concession of those lines appears to have been first obtained of the Pontifical Government in 1857 by some Spaniards, who afterwards ceded it to a company on condition of receiving 7½ per cent. of the net profits. So far the lines have never yielded any dividend, but a convention having been agreed to for the sale of the network to the Italian Government, and which act now only requires the ratification of the Parliament of Rome, one of the founders sued the French board of directors to obtain from them a sum of 5,800,000f, at which he estimated the capital value of the profits that would have accrued to him. The defendants pleaded that the Court was not competent, as the seat of the company was at Florence, and the judges, admitting that the objection was valid, dismissed the case.

The Paris Chamber of Agents de Change has decided, at the request of the Comptoir d'Escompte, that the 7 per cent. Egyptian bonds converted under the decree of the 7th May, 1876, shall cease to be negotiable for money or for the account from the 18th June next.

A letter from Constantinople states that a French Syndicate, headed by M. Frémy, has offered the Turkish Government a sum of 40 millions of francs for the right of coining small copper money with metal obtained from mines in the country.

M. Léon Say has been re-elected a member of the Board of Directors of the Northern Railway Company, which functions he had resigned on becoming Minister of Finance.

The liquidators of the Immobilière Company announce the distribution of 5f 52c to each 5 per cent. bond, and 9f 65c to the 6 per cent. obligations.

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, raised some of the Indian sorts 1f, leaving the others without change. The present rates are:—New Orleans, low middling, 71f; good ordinary, 65f; Georgia, 70f and 64f; Pernambuco, fair, 73f; Sorocaba, 69f; Oomrawuttee, good fair, 59f; Tinnevely, 58f; Bengal, 53f. Sales last week, 3,599 bales; importations, 6,970. Stock, 223,370, of which, 191,200 from the United States, against 183,810 and 126,650 in same week last year.

COFFEE (in bond).—Cape Hayti, 107f; Port au Prince, 93f to 104; Guatemala, 121f to 123f; Guadeloupe, 137f; Rio, 80f to 97f 50c; Gonaves, 113f; Reunion, 119f; Santos, 104f 50c. Sales last week, 3,379 bags; importations, 2,464 bags and 50 tierces. Stock, 244,442 bags and 3,369 tierces, against 242,304 and 595 in same week last year.

HIDES.—Chicago, salted, 52f; Buenos Ayres, dry ox, 150f; Rio Janeiro, salted, 53f; Valparaiso, 80f.

WOOL.—Buenos Ayres, unwashed, 140f to 202f 50c; Monte Video, 220f; Chili, scoured, 370f, per 100 kilos.

TALLOW.—La Plata, ox, 53f to 53f 50c; sheep 52f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 29.

Both the Bourses of Vienna and Berlin have continued to remain in their old stagnation of business during the week. The influence of the higher rate of discount has again shown itself with the German Reichsbank. Its discounts have decreased by 6 millions, the circulation of notes by 21 millions, whilst the stock of coin and bullion increased by 6 million marks. The advances so long sought for by the Russian Government, have at last been found in Berlin. The firm Mendelssohn and Co., which has long been the Russian Government's banking-house in Berlin, and which stands in intimate connection with Stieglitz in St Petersburg, has advanced a sum of 60 million marks, in which, however, a Paris banking-house has a part. The firm of Rothschild

refused to take part in the business, that of Stieglitz, however, takes 5 millions. The reserve of the great banking-houses must have a very depressing effect upon the Russian Government, all the more, as its intention of issuing 100 million roubles gold of the State debt at 5 per cent., is generally known.

Whilst the Russian Government encountered so many difficulties before obtaining the necessary advances, even Hungary succeeded in obtaining a loan of 20 million marks in Berlin. The above-mentioned circumstance was the cause why a great many Russian effects were offered at the Bourse of Berlin, and prices fell considerably.

On the 1st of July, the system of tariffs, to become the model of all the German railways, will be definitely introduced in Bavaria. We have mentioned the principal points of it already. It makes important reductions for a great number of articles, such as corn, iron, sewage, salts, &c. Some articles, to go by express or as separate packages, will, however, be raised. The new rates and the costs of expedition are the following:—

Expenditure.	Per 100 Kilos and 1 Kilometre.	Per 100 Kilom. for Expedition.
Express goods.....	2 marks 30 pfennige	24 pfennige
Packages.....	1 — 15 —	20 —
<i>Waggon Loads.</i>		
Class A 1.....	0 — 68 —	12 —
Class A 2.....	0 — 55 —	12 —
Class B.....	0 — 60 —	12 —
Special tariff I.....	0 — 45 —	12 —
— II.....	0 — 34 —	12 —
— III.....	0 — 27 —	7 —

From the same date an extra rate is to be introduced, amounting to 12 pfennige for express goods, 10 pfennige for packages, and 6 pfennige for waggon loads. The new tariff will be published a fortnight before it is introduced.

The coinage of gold has been taken up again in 5 German mints. More than half a million marks has been coined.

On the 19th May the total amount of new money coined in Germany was the following:—

	Marks.
In gold pieces.....	1,437,078,930
In silver pieces.....	402,649,408
In nickel pieces.....	35,160,344
In copper pieces.....	9,591,724

The efforts made for the progress of art industry in Berlin, of which we spoke in one of our last, have now gone so far as to lead to the offer of prizes for objects of industrial art.

The deputations of the Austrian and Hungarian Reichstag have met in Vienna, after the committees in Pest came to a final decision. These committees have adhered to the proposals of the Government both in the Bank question and in the question on custom duty. The resolution of the committee in the former is the following:—Under pressure of the difficulties of the moment, Hungary is for the next ten years to renounce its right of demanding an independent bank. The committee further admits that it will be well for Hungary to make a compromise with Austria, which puts an end to the present situation; and that the question of an Austro-Hungarian Bank Company be discussed by the Reichsrath. The condition is, however, that the Austrian Parliament enter into the question with the same conciliatory sentiment shown by the Hungarian.

The reports reaching the Board of Agriculture from all parts of the country, show that the growth of corn has been excellent up to the present moment. Oil seed alone has suffered. The inundation of the Theiss and Maros have caused great damage in a part of Hungary.

The High Court of Justice of Dresden has also pronounced itself in favour of the Austrian debtors in the question of the railway bonds, interest having to be paid in gold or silver.

The income of the German railways for April, 1877, amounted to 3,252,000 marks less than during the same month, 1876. The Bavarian railways are not included in this sum.

The Austrian "Franz Joseph" Railway contains the following figures for 1876: gross receipts, 7,642,423 gulden. If we subtract the expenses from this sum, a net revenue of 2,479,066 gulden remains. The capital must be secured 5 per cent. interest, besides the amortisation, and this makes a total of 4,911,909 florins. The State will be obliged to give a guarantee loan of 2,432,842 florins for 1876.

We extract the following from the report of the Theiss Railway: This railway has a total length of 585 kilometres, the costs of construction amount to 83,257f per kilometre. The gross receipts of 1876 amounted to 5,466,456 florins, that is, 64,202 florins more than during the preceding year. When the expenditure has been subtracted, a net revenue of 2,719,802 florins remains. Of this sum 1,721,775 florins go to the obligations at 5 per cent., and 826,750 florins to the shares. The residue, amounting to 82,463 florins, is to be used for partly covering an old deficit of 246,000 florins.

On the 6th July the International Conference for the arrangement of the affairs of the St Gothard Railway, is to meet at Berne.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 52, for the week ending on Wednesday, the 30th day of May, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£39,021,990	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	24,021,990
		Silver bullion .....	...
	39,021,990		39,021,990

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,364,904
Rest	3,028,196	Other securities	19,032,728
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,523,808	Notes.....	11,066,570
Other deposits	22,141,497	Gold and silver coin...	987,197
Seven-day and other bills	254,898		
	46,501,399		46,501,399

Dated May 31, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,210,318	Securities	34,894,632
Public deposits	6,523,808	Coin and bullion	25,009,187
Private deposits	22,141,497		
	56,875,623		59,903,819

The balance of Assets above Liabilities being 3,028,196*l*, 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)	108,269	109,635
Public deposits .....	...	...
Other deposits .....	...	26,330
Government securities .....	...	...
Other securities .....	...	261,667
Bullion	154,690	...
Rest .....	...	48,453
Reserve	261,325	...

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

	Week ending May 30, 1877.	Week ending May 23, 1877.	Week ending May 31, 1876.
Thursday.....	£12,836,000	£16,332,000	£12,211,000
Friday	13,933,000	16,948,000	11,472,000
Saturday	13,916,000	16,410,000	14,282,000
Monday	12,145,000	...	10,903,000
Tuesday	14,454,000	18,401,000	11,723,000
Wednesday	12,526,000	15,946,000	32,118,000
Total	79,810,000	84,037,000	92,709,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, May 31, 1877.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 30th May, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 21	27,177,240	26,759,304	30,010,441	33,903,125	14,581,064	2
28	27,216,605	26,921,427	31,254,702	35,097,478	14,704,822	—
March 7	27,347,790	26,434,255	30,530,837	35,037,294	14,069,465	—
14	27,058,190	26,499,238	30,985,076	35,102,102	14,441,648	—
21	26,961,196	26,336,326	31,148,847	35,346,214	14,375,131	—
28	27,982,640	26,464,292	34,145,515	39,278,314	13,481,652	—
April 4	28,412,165	25,984,683	32,131,656	38,162,198	12,572,519	—
11	28,566,345	25,984,659	29,265,747	34,834,263	12,418,314	—
18	28,415,030	26,194,994	29,647,536	34,830,117	12,779,964	—
25	28,385,390	25,679,710	28,951,103	34,599,603	12,294,320	—
May 2	29,077,985	25,004,621	28,795,649	35,822,552	10,926,636	3
9	28,546,885	24,837,739	23,330,911	34,995,227	11,290,854	—
16	28,479,010	24,993,663	23,230,974	34,730,066	11,514,653	—
23	28,065,055	24,854,497	23,583,366	34,712,299	11,789,442	—
30	27,955,420	25,009,187	23,665,365	34,447,632	12,053,767	—

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

At corresponding dates with the present week.	May 25, 1867.	June 3, 1874.	June 2, 1875.	May 31, 1876.	May 30, 1877.
Circulation, excluding bank post bills	£ 22,929,170	£ 26,042,560	£ 27,407,895	£ 27,784,470	£ 27,955,420
Public deposits	8,843,911	8,047,544	6,028,600	7,755,817	6,523,808
Other deposits	17,309,393	17,487,664	21,625,040	20,809,304	22,141,497
Government securities	12,886,314	13,904,108	13,583,075	14,575,861	15,364,904
Other securities.....	18,883,405	18,338,146	21,976,609	17,077,554	19,032,728
Reserve of notes & coin	12,483,113	11,349,336	10,076,498	14,816,202	12,053,767
Coin and bullion	20,417,283	22,391,896	22,484,393	27,000,672	25,009,187
Bank rate of discount.	2½ %	3 %	3½ %	2 %	3 %
Price of Consols	95½	92½ xd	92½ xd	94 xd	94½
Average price of wheat	65s 3d	62s 2d	41s 17d	45s 3d	68s 6d
Exchange on Paris (sht)	25 15 25	25 15 25	25 20 32½	25 20 32½	...
— Amsterdam ditto.	11 17½ 18½	11 18 19	11 17½ 18½	12 1½ 2½	...
— Hamburg (3 mths)	13 9½ 10	2058	2098	2068	...
Clearing-house return	52,071,000	129,654,000	114,046,000	92,706,000	79,810,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,574,022*l*; in 1874, a deficiency of 850,482*l*; in 1875, a deficiency of 351,769*l*; in 1876, an excess of 3,731,750*l*. In 1877, there is an excess of 3,058,769*l*.

In 1867, the Bank rate was reduced to 2½ per cent., which had been generally anticipated, but which marked the subsidence of a great deal of political excitement and commercial distrust.

In 1874, dulness of trade and scarcity of bills were complained of in the money market. A proposed new loan depressed Turkish stocks.

In 1875, the Aberdare failures had occurred, but having been expected produced little of the effect which the sudden suspension of such large firms, involving as they did also that of Messrs Sanderson's, the bill-brokers, would have otherwise done. The stock markets were on balance higher, but had been early in the week much disturbed and depressed by the monetary difficulties announced.

In 1876, the event of the week was the Sultan's deposition. In the stock markets there was a fall for the week, with the exception of the market for Turkish bonds; but on the news becoming known a general rise took place, the immediate feeling being that Turkey might deal with her insurgent States without being forced by Russia to make concessions. This idea, we need hardly add, was a transitory one.

The account of the Bank of France for the week ending May 31 shows the following changes:—

	May 31.	May 24.	Increase.	Decrease.
ASSETS.				
Cash.....	90,639,000	86,878,000	763,000	...
Private securities	22,403,000	23,778,000	2,625,000	...
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	102,038,000	99,716,000	2,322,000	...
Government deposits	3,491,000	3,462,000	29,000	...
Private deposits	27,232,000	26,162,000	1,070,000	...

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.		Increase.	Decrease.
	May 23.	May 15.	
ASSETS.			
Coin and bullion	£ 27,853,000	£ 27,552,000	306,000
Discounts and advances	19,348,000	19,782,000	434,000
LIABILITIES.			
Notes in circulation	33,618,000	34,670,000	1,052,000
Deposits, &c.	1,331,000	1,324,000	7,000
Acceptances, endorsements, &c.	8,906,000	8,377,000	529,000
AUSTRIAN NATIONAL BANK.			
	May 23.	May 18.	
ASSETS.			
Coin and bullion	£ 13,662,000	£ 13,662,000	...
Discounts and advances	12,855,000	13,219,000	364,000
LIABILITIES.			
Circulation	27,423,000	27,869,000	446,000
NATIONAL BANK OF BELGIUM.			
	May 24.	May 16.	
ASSETS.			
Coin and bullion	£ 4,719,000	£ 4,864,000	145,000
Discounts and advances	12,128,000	12,157,000	29,000
LIABILITIES.			
Circulation.....	13,759,000	13,971,000	212,000
Deposits	2,646,000	2,612,000	34,000
NETHERLANDS BANK.			
	May 28.	May 21.	
ASSETS.			
Coin	£ 12,785,000	£ 12,778,000	7,000
Discounts and advances.....	7,580,000	7,829,000	249,000
LIABILITIES.			
Notes in circulation.....	17,021,000	17,283,000	262,000
Deposits	1,398,000	1,982,000	16,000

21 SWISS CONCORDAT BANKS.				
	April 30.	March 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash (especes metalliques) ..	1,353,000	1,384,000	...	31,000
Discounts	4,976,000	4,983,000	...	7,000
Debit current account	3,164,007	3,139,000	25,000	...
LIABILITIES.				
Notes in circulation	3,025,000	2,790,000	235,000	...
Deposits, current accounts ..	1,597,000	1,545,000	...	38,000
Do at notice	6,104,000	6,053,000	51,000	...

NEW YORK ASSOCIATED BANKS.				
	May 28.	May 19.	Increase.	Decrease.
	£	£	£	£
Specie	4,270,000	4,374,000	...	104,000
Loans and discounts	50,702,000	51,178,600	...	476,000
Legal tenders	10,714,000	10,488,000	226,000	...
Circulation	3,214,000	3,214,000	...	...
Net deposits	45,086,000	45,330,000	...	244,000

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

DISCOUNT AND MONEY MARKET.—Money has been a little easier all through this week, and the market rate is 2½ for discounting three months' bank bills. To-day and yesterday, being settling days on the Stock Exchange, were marked by some demand for short loans, and rates are generally steady at the moment, but that demand may soon pass, and the French financial houses are said to be discounting with freedom, and so reducing the supply of bills in this market.

In the changes of the Bank accounts for this week there is a curious simplicity. The banking reserve of unlent cash is 264,000l greater than last week; and the securities of the Bank have been reduced by just that sum. And it is from the interior that this money has been returned. Notes have come back from circulation—110,000l—and gold, 154,000l. As 59,000l was taken for export, the real reflux of coin from circulation appears to have been 213,000l. The public deposits are 108,000l more; the other deposits 26,000l less; and the rest 48,000l less for the week.

We learn from the Berlin *Börsen Zeitung*, that of the Treasury bills (Reichs-Schatzanweisungen) issued this year by the German Government, there are still seven series, amounting to 60 million marks (3,000,000l) in circulation. The dates at which these various series of bills mature are:—June 4, 15, 23; July 12; August 10, 21; and September 7. The issue of the "schatzanweisungen" we are further reminded, is in close connection with the coinage reform. To this account may be ascribed 40 million marks of the bills still in circulation, and the legal extent of issue is as much as 100 million (5,000,000l). The issue of these bills is designed to fill the gaps in the Treasury, arising during the intervals of withdrawing old silver coins from circulation, and selling them when melted as bullion.

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

Bank bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.

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

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

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

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

THE STOCK MARKETS.—Market movements this week have had no reference to political events. Investment securities show a further advance this week, because money is easy and employment for it scarce; but in speculative securities there has been a rise, not unbroken, but still very marked, and outside the markets there is no perceptible reason for it. Everything shows reaction, and the

occurrence of the continental *Bourse* settlements, the half-monthly Stock Exchange settlement, and the monthly Consols settlement, not to mention the effect of Derby week—all these interior influences have led to the closing of accounts for the fall, and prices have risen on the top of the very marked rise of the earlier weeks in May. The extraordinarily high price of Consols—with war broken out in Europe, politics in no assured state, wheat at a somewhat high price, and wealth hardly accumulating—can perhaps be accounted for by the scarcity of other good investment stocks, and, as regards the recent rise, to the general knowledge that the British funds are nearly always bought up before the half-yearly dividends fall due; and the price of Russian stocks, which is high compared with what it lately was, is to some extent due to the knowledge that the next dividends will be paid. But, whatever be the special reasons here and there for the rise, it may be asserted that the general tendency to close speculative accounts everywhere is the main cause of it, and this week's advance is the continuation of the movement. The German settlements were arranged early in the week, the half-monthly and Consols settlements here were only completed to-day, and the Paris settlement will, as usual, be prolonged into the new month; but the Berlin *Bourse* became dull immediately on the conclusion of the arrangement of accounts there, and much support will have gone from the other markets as soon as the present market demand subsides. The excited character of this week's advance is no doubt owing to the absolute necessity of bear operators closing their accounts because they could not afford to lose any more money. Indeed, several operators have exceeded that limit, 14 defaulters having been declared at this settlement.

Russian stock was by no means so scarce at the settlement this week as on previous like occasions, ¾ per cent. instead of 2 having been the charge for the loan of 1873 stock. When a change of this kind becomes reduced, or in the market manner of speech "goes off," one of two things has happened; either the engagements to deliver stock have been covered, or the market supply of stock has been swelled. Judging by the recent rise in the price of Russian 1873 stock, we incline to think that it is the former which has happened in this case, for if stock had been dislodged and thrown largely upon the market such a rise could hardly have been manipulated. If this be so, the inference is that the speculation open for the fall is now much more moderate than has lately been the case, and the further inference will be that *pro tanto* the market has lost one element of strength. Were an adverse event now to happen, such as an embroilment with Austria in consequence of more energetic preparations by Russia for carrying war across the Danube, or such as another dead-lock in France before the President yields to the majority, prices would be the more ready to drop. Often a fall of prices, of the kind we have experienced in Russian stocks during the past year or so, ends by putting the securities affected into the hands of stronger holders than those who sold, but we cannot pretend to say in the least what kind of hands the dislodged Russian stocks have got into at present.

Peace rumours have been industriously circulated during the past week, but apparently merely for market purposes, and the basis on which they rested seems to have disappeared with the retirement once more of Prince Bismarck.

ENGLISH GOVERNMENT SECURITIES.—The desire to close accounts, which has been the general feature of the week's history, has affected Consols, and an intermittent rise was the result, the ultimate advance being about 1 per cent. since last Friday. On Thursday, when the default of some operators for the fall was declared, the price of Consols was jerked upwards on the immediate re-purchases of jobbers, who had to procure stock elsewhere because of those defaults to deliver. To-day, when the monthly settlement in Consols took place, the demand for stock was satisfied, without any very high charge for the loan of it (beyond the dividend) until the July account, many engagements to deliver stock having been recently covered, in view of the exceptional demand usual just before the dividends come off.

	Money.		Account, June 1.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	96½	95½	96½	par to 5s pm.
Monday	95½	96½	95½	96½	par to 5s pm.
Tuesday	95	95½	95	95½	par to 5s pm.
Wednesday	95½	96½	95½	96½	2s to 7s pm.
Thursday	95½	96½	95½	96½	2s to 7s pm.
Friday	94	94½	94	94½	2s to 7s 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	85 1/2	84 1/2 xd	+ 1 1/2
Ditto July 4	84 1/2	84 1/2 xd	...
Reduced 3 %	84 1/2	85 1/2	+ 1
New 3 %	84 1/2	85 1/2	+ 1
Exchequer bills, June	par to 5s pm	2s to 7s pm + 2s	...
Treasury bills	...	...	...
Bank stock (last dividend 5 %)	257 9	259 61	+ 2
India 5 %, red. at par, July 5, 1860	106 1/2 7	104 1/2 xd	...
Do 4 %, red. at par, Oct., 1864	103 1/2	103	...
Metropol. Board of Works 3 1/2 % Consols	101 1/2	100 1/2 xd	...

COLONIAL GOVERNMENT SECURITIES.—The tendency of the week has been upward, and greater firmness prevails. The following are the changes :—Cape of Good Hope Five per Cents., 1900, have advanced 1; New South Wales, 1872-98, 1; New Zealand Six per Cents., 1; and Victoria, 1883-5, 1/2.

FOREIGN STOCKS.—Where prices have risen it is chiefly because operators for the fall have been cornered. The weakness of that speculation was chiefly demonstrated at the settlement this week in Russian and Italian stocks, and there has been a rush to cover sales. On Thursday this rush was especially remarkable; it occurred in this market, and, amongst small operators and jobbers unconnected with arbitrage operations, the result being to force certain Russian stocks high above the equivalent quotations on the continent. To-day some support was given by the firmness of prices in Paris, where the monthly settlement is in progress; and it seems that there, as well as here, advantage has been taken of the difficult position of bear operators to raise prices by the circulation of peace rumours. The chief rise for the week is in Russian, Hungarian, and Italian; but it is believed in some quarters that purchases of those stocks have been largely made for temporary market purposes.

A telegram from Constantinople was published here on Thursday, stating that what is known as the Mac-Ewen plan for distributing the Egyptian tribute money, had been provisionally accepted by the Grand Vizier. This is the scheme, we are told, which was embodied in a bill, and on that bill we remarked on January 13.* The "basis" then proposed was this :—“As to the 1854 loan. To be entitled to its full interest of 6 per cent., and not less than one-half its sinking fund. As to the 1855 loan. Both interest and sinking fund to be paid in full. As to the 1871 loan. Interest at 5 per cent. (in lieu of 6 per cent.) in full of all claim for interest or sinking fund until the redemption of the 1854 loan, when the full interest and sinking fund in respect of this loan will thenceforward be resumed.” But the telegram states, further, that “a portion of the interest and sinking fund, 178,000*l*, being put at the Porte's service,” the Porte will immediately release the money now in the Bank of England. And if so large an annual sum of 178,000*l* is required by the Porte, it is hardly clear how the plan can be carried out.

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 %, 1866	69 70	69 1/2 70 1/2	+ 1/2
Ditto 6 % Public Works, 1871	57 8	57 1/2 8 1/2	+ 1/2
Austrian 5 % Silver Rentes (less income tax)	50 2	50 2	...
Brazilian 5 %, 1865	91 1/2 2 1/2	92 3	+ 1/2
Ditto 5 %, 1871	89 1/2 90 1/2	90 1	+ 1/2
Ditto, 1875	90 1/2 1 1/2	91 2	+ 1/2
Bolivian 4 %, 1873	21 3	20 2	- 1
Buenos Ayres 6 %, .870	58 61	59 62	+ 1
Do 1873	59 61	60 2	+ 1
Chilian 5 %, 1873	83 7	84 6	...
Costa Rica 7 %, 1872	5 7	5 7	...
Danubian Principalities 7 %, 1864	60 5	62 7	+ 2
Ditto 5 %, 1867	70 5	74 8	+ 3 1/2
Egyptian 7 %, 1863	...	...	...
Ditto 7 %, 1864	66 71	64 72	+ 1 1/2
Ditto 7 %, 1866 (Viceroy's Loan)	60 3	61 4	+ 1
Ditto 8 %, 1867	65 70 xd	70 5	+ 5
Ditto 7 %, 1868	47 60	47 50	...
Ditto 7 %, 1870 (Khedive Loan)	38 40	39 40	...
Ditto 7 %, 1873	47 9	47 9	...
Ditto Unified Debt Stock	36 1/2	39 1/2	+ 3
Ditto 5 % Preference Stock	54 1/2	55 1/2	+ 1
Entre Rios 7 %	...	...	...
French 5 %	103 1/2	103 1/2 4 1/2	+ 1/2
Hungarian 5 %, 1873	51 1/2 2 1/2	52 4	+ 1
Ditto 1874	79 80	81 1/2 xd	+ 4 1/2
Ditto 5 %, 1861 (less income tax)	73 4	76 7	+ 3
Ditto 5 % State Domain	64 1/2 5	67 1/2 2	+ 2 1/2
Ditto 6 % Tobacco Bonds	98 100	97 9	- 1
Japanese 9 %, 1870	98 100	98 100	...
Mexican 3 %	105 8	105 8	...
Norwegian 4 1/2 %	64 1/2 7 1/2	72 1/2 1/2	+ 1/2
Norwegian 4 1/2 %	94 6	95 6	...
Paraguay 5 %, 1872	5 7	5 7	...
Peruvian 6 %, 1870	14 1/2 1/2	14 1/2 16 1/2	+ 2
Ditto Consolidated 5 %, 1872	12 1/2	12 1/2 1/2	+ 1/2
Portuguese 3 % Bonds, 1853, &c.	53 1/2	53 1/2 1/2	+ 1/2
Russian 5 %, 1862	72 5	73 6	+ 1
Ditto 5 %, 1863	74 6	76 7 1/2	+ 2
Ditto 5 %, 1870	78 1/2 1/2	80 1	+ 2
Ditto 5 %, 1871	75 1/2 6 1/2	78 1/2 1/2	+ 1 1/2
Ditto 5 %, 1872	75 1/2 6	77 1/2 6 1/2	+ 2 1/2

* See ECONOMIST, January 13, 1877, p. 32.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5 %, 1873	77 1/2 1/2	77 1/2 1/2 xd	+ 2 1/2
Ditto 4 1/2 %, 1875	69 1/2 70	71 1/2 2 1/2	+ 2 1/2
Ditto Anglo-Dutch, 5 %, 1864 and 1866	82 4	83 5	+ 1
Ditto 4 %, Nicolai Railway Bonds	67 9	68 70	+ 1
Ditto 5 %, Moscow-Jaroslav	83 6	81 3 xd	...
Ditto 5 %, Charkof-Azof Bonds	73 5	73 5	...
Santa Fé 7 %, 1874	...	...	...
Spanish 3 %	10 1/2 1/2	10 1/2 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	90 2	91 3	+ 1
Ditto 6 % (Lands Mortgage)	60 2	56 8 xd	- 1
Turkish 6 %, 1854	43 8	46 50	+ 2 1/2
Ditto 6 %, 1858	8 10	9 11	+ 1
Ditto 6 %, 1862	8 10	8 10	...
Ditto 5 %, 1865 (General Debt)	8 1/2 1/2	8 1/2 1/2	...
Ditto 6 %, 1866	8 9	8 9	...
Ditto 6 %, 1869	8 1/2 1/2	8 1/2 1/2	...
Ditto 6 %, 1871	27 1/2 8 1/2	31 2	+ 3 1/2
Ditto 6 %, 1873	8 1/2 1/2	8 1/2 1/2	...
Ditto 6 %, Treasury B and C	14 1/2 15 1/2	14 1/2 15	...
Uruguay 4 %, 1866	17 18	18 9	+ 1
Venezuela, 6 % 1864 and 1866	10 12	10 12	...

ENGLISH RAILWAYS.—Dull but unsettled markets have to be reported, the settlement being attended by excitement, in consequence of the default of some operators for the fall, and the stocks chiefly affected in price have been those in which operations of the kind had to be settled. To-day there was little animation, but prices were supported at the rise which took place on the settlement. On balance, with the exception of a fall of 1/8 in Great Eastern, there is a general rise. Caledonian are 3 1/2 higher for the week, that being the stock which was chiefly affected in this market by the failure of various defaulters to supply the stock they had engaged to deliver. We venture to look upon the rise as pre-eminently the result of a market accident, and the significance of the movements recorded below is little, because the rise is largely based on the hasty repurchases of jobbers, who close their books without reference to the future prospects of the market. The Whitsuntide traffic is again regarded as below expectations.

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	117 1/2 8 1/2	121 1/2 1/2	+ 3 1/2
Great Eastern	48 1/2 9 1/2	48 1/2	- 1/2
Great Northern	123 5	123 5	...
Ditto A	127 1/2	127 1/2 1/2	+ 1/2
Great Western	98 1/2 1/2	99 1/2 1/2	+ 1/2
Lancashire and Yorkshire	133 1/2 4 1/2	134 5	+ 1/2
London and Brighton	115 1/2	117 1/2	+ 2
Ditto A	101 1/2 1/2	102 1/2 3	+ 1 1/2
London, Chatham, and Dover	18 1/2 19 1/2	19 1/2 1/2	+ 1/2
Ditto Arbitration Preference	71 1/2 1/2	73 1/2 1/2	+ 1 1/2
London and North-Western	146 1/2 7	147 1/2 1/2	+ 1/2
London and South-Western	128 9	128 9	...
Manchester, Sheffield, and Lincolnshire	66 1/2 1/2	70 1/2 1/2	+ 2 1/2
Ditto Deferred	36 7	37 8	+ 1
Metropolitan	107 1/2 1/2	108 1/2 1/2	+ 1 1/2
Metropolitan District	43 1/2	44 1/2 5	+ 1 1/2
Ditto ditto Preference	104 6	105 7	+ 1
Midland	126 1/2 1/2	127 1/2 1/2	+ 1 1/2
North British	92 1/2 1/2	93 1/2 1/2	+ 1 1/2
North-Eastern—Consols	150 1/2 1/2	150 1/2 1/2	...
South Eastern	121 3	122 4	+ 1
Ditto Deferred	108 1/2 1/2	108 1/2 1/2	+ 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	124 7	123 5 xd	+ 1
Ditto 1867 Redeemable 5 %	120 2	118 20	+ 1/2
Great Western 5 % Deb.	127 9	127 9	...
London and North-Western 4 %	106 7	107 8	+ 1
London and Brighton 4 1/2 %	...	...	...
London, Chat., & Dover Arbitration 4 1/2 %	110 12	111 3	+ 1
Metropolitan District 6 %	145 7	148 50	+ 3

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 27 to 1,107,496*l*, being an increase of 119,219*l* on the corresponding week last year. The principal increases are the Lancashire and Yorkshire, 32,317*l*; the Midland, 26,020*l*; and the Great Western, 10,391*l*. The holiday traffic accounts for the improvement exhibited, but the Lancashire and Yorkshire increase is exceptionally large.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	53,145	+ 6,486	947,947	+ 12,503
Great Northern	54,598	+ 371	1,112,317	+ 2,373
Lancashire & Yorkshire	95,303	+ 32,317	1,406,341	+ 45,056
London, Chat., & Dover	21,513	+ 4,269	361,005	+ 26,310
London & North-Western	175,453	+ 5,543	3,498,134	+ 43,322
London & South-Western	46,697	+ 8,959	746,833	+ 33,822
London and Brighton	36,642	+ 7,247	609,338	+ 25,878
Man., Shef., & Lincolnsh.	30,833	+ 1,904	611,801	+ 5,110
Metropolitan	11,188	+ 1,188	217,464	+ 10,222
Metropolitan District	6,028	+ 302	122,854	+ 3,459

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Midland	139,456	+26,020	2,394,015	+65,145
North-Eastern.....	126,280	+1,746	2,424,818	-41,620
South-Eastern.....	40,742	+7,454	660,916†	-5,746†
*Caledonian	59,626	+3,138	934,910	+15,670
*Glasgow & Sth.-Westrn.	21,929	+631	319,853	+16,105
*Great Western	141,625	+10,391	2,148,607	+30,078
*North British.....	46,438	+1,253	714,771	+7,580
	1,107,496	+119,219	19,231,924	+295,267

* In these cases the aggregate is calculated from the beginning of February.
 † For the South-Eastern the aggregate is given for two days less this year than last, and in the case of the goods traffic for one whole week less than last year.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Bahia and San Francisco	19 20	20 1/2	+ 1/2
Belgian Eastern Junction	11 1/2	11 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2 x d	...
Dutch-Rhenish	24 1/2	24 1/2	...
Lemberg-Czernowitz.....	7 1/2	7 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman.....	2 1/2	2 1/2	...
Sambre and Meuse.....	8 1/2	8 1/2	...
San Paulo.....	27 8	27 1/2	+ 1/2
South-Austrian and Lombardo-Venetian.....	5 1/2	5 1/2	...
Ditto 3 % Obligations (Jan. & July).....	8 1/2	9 1/2	+ 1/2
BRITISH POSSESSIONS.			
East Indian	125 7	124 6	- 1
Grand Trunk of Canada	7 1/2	7 1/2	...
Ditto Third Preference.....	14 1/2	13 1/2	- 1
Great Indian Peninsula.....	118 20	118 20	...
Great Western of Canada.....	7 1/2	6 1/2	- 1
Madras 5 %	112 4	112 4	...

AMERICAN SECURITIES.—The feature here is the general fall in railroad securities. Government bonds have, however, risen in common with most investment stocks. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	108 1/2	109 1/2	+ 1
Ditto 5 % 10/40 Bonds (par 103).....	108 1/2	108 1/2	...
Ditto 5 % Funded Loan (par 103).....	106 1/2	107 1/2	+ 1
Ditto 4 1/2 %	102 1/2	103 1/2	+ 1
Massachusetts 5 % Sterling Bonds, 1900.....	104 6	104 6	...
Virginia New Funded (par 103)	67 9	68 70	+ 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	20 2	19 1/2	- 1/2
Ditto Second Mortgage (par 103)	8 1/2	7 1/2	- 1
Ditto Third Mortgage (par 103)	3 1/2	3 1/2	...
Ditto Leased Lines Rental Trust.....	30 5	34 8	+ 4 1/2
Baltimore and Ohio 6 % Bonds, 1910.....	103 1/2	107 8	+ 4 1/2
Erie Shares (par 103).....	6 1/2	6 1/2	...
Ditto 7 % Consolidated Mortgage	73 5	70 2	- 3 1/2
Illinois Central Shares (par 103)	55 6	51 2	- 4 1/2
Illinois and St Louis Bridge 7 %, 1st Mort.	82 4	82 4	...
New York Central 100 dols shares (par 103)	89 91	86 8	- 3
Pennsylvania 50 dols shares (par 51 1/2)	30 1	27 8	- 2 1/2
Ditto General Mort. 6 % Bonds, 1910	106 1/2	105 6	- 1 1/2
Philadelphia & Reading General Mort., 1874	67 5	66 8	- 1 1/2

The quantity of anthracite coal sent from all the regions for the week ending May 5, was 471,254 tons, against 424,682 tons for the same week of last year; increase, 46,572 tons. The quantity sent from all the regions for the year was 6,236,729 tons, against 4,944,882 tons for the corresponding period of last year; increase, 1,291,847 tons.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank.....	10 1/2	10 1/2	...
Bank of Egypt	27 9	27 9	...
London and River Plate.....	30 2	30 2	...
London and Westminster	61 1/2	62 1/2	+ 1
Anglo-American Telegraph	59 1/2	56 1/2	- 3
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	5 1/2	+ 1
Boston City 5 %, 1899	105 7	105 7	...
City of Auckland 6 %	103 5 x d	103 5	...
City of Montreal 5 %	98 100	99 101	+ 1
General Credit and Discount.....	5 1/2	5 1/2	...
National Discount.....	9 1/2	9 1/2	...
Peninsular and Oriental Steam.....	35 40	35 40	...
Native Guano.....	2 1/2	2 1/2	...

JOINT STOCK BANKS.—Prices have not materially changed in this market, but are perhaps rather better on the whole. The following are the movements:—Anglo-Egyptian rose 1/2, Bank of South Australia, 1; London and Westminster, 1; and Standard of South Africa, 1; while there was a fall of 1/2 in Bank of Constantinople, 1/2 in London Joint Stock, and 1/2 in Oriental.

TELEGRAPHS.—This department has shown decided buoyancy. The principal movements have been a rise of 1/4 in Anglo-American; 1/2 in Cuba; 1/2 in Direct United States and in Eastern; and 1/2 in Western and Brazilian.

MINES.—In British mines West Chiverton declined 2. In foreign mines Rio Tinto advanced 1, but Cape Copper fell 1, and St John del Rey, 10.

MISCELLANEOUS.—Prices have not altered much on the week in this market, the following being the principal changes:—City of Montreal Loan rose 1; Russian Land

Mortgage, 2; India-Rubber, Gutta-Percha, and Telegraph, 1; New Zealand Loan, 1/2; Telegraph Construction, 1; Jorehaut Tea, 1; and London General Omnibus, 7. Share Investment Trust fell 2; Credit Foncier of Mauritius, 1; and Hudson's Bay, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 31:—

Gold.—The arrivals since our last comprise 12,000*l* from Halifax, 100,000*l* from New York, 70,000*l* from India, and 42,300*l* from West Indies—total 224,300*l*. This total has been taken for export, and in addition thereto 80,000*l* withdrawn from the Bank. On the other hand, 21,000*l* in sovereigns, has been sent in. The Minho takes 10,000*l* to the Brazils.

Silver.—The market has again declined, and the demand for the East is not active. The India Council drafts went lower again yesterday, and the price of bar silver has fallen to 53 1/2*d* per oz at which rate, the silver by the Pacific and West Indian steamers has been sold. The arrivals have been 53,000*l* from the Pacific, 85,000*l* from West Indies, and 15,000*l* from New York—total, 153,000*l*. The Peninsular and Oriental steamer leaving to-day takes 139,900*l* to the East.

Mexican Dollars.—Those by the French steamer were sold at 54 1/2*d* per oz, being in time for shipment by the steamer leaving to-day. The West India steamer has brought about 80,000*l*, but the price is not yet settled, the nearest quotation, however, being 54 1/2*d* per oz. The Peninsular and Oriental steamer takes 101,400*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8 1/2*d* per rupee. Tenders for 26 1/2 lakhs of rupees of India Council bills were invited for yesterday. The amounts allotted were: To Calcutta, rupees 15,25,000, average rate 1*s* 8 1/2*d* per rupee; to Bombay, rupees 10,00,000, average rate 1*s* 8 1/2*d* per rupee; to Madras, rupees 10,000, average 1*s* 8 1/2*d* per rupee—total, rupees 25,35,000. Applications on Calcutta for bills and telegraphic transfers at 1*s* 8 1/2*d* per rupee receive in full, and on Bombay at the same rate, also in full, for bills only. The latest quotations of exchange from the East for bank bills at six months' sight are: from Bombay, 1*s* 8 1/2*d*, and from Calcutta, 1*s* 8 1/2*d* per rupee; from Hong Kong, 4*s* 0 1/2*d* per dollar; and from Shanghai, 5*s* 5 1/2*d* per taal.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9*d* per oz std; ditto refinable, 77*s* 10 1/2*d* per oz std; Spanish doubloons, 74*s* to 75*s* per oz nominal; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3 1/2*d* to 76*s* 3 1/2*d* per oz; German gold coin, 76*s* 3 1/2*d* per oz. Silver—Bar silver, fine, 53 1/2*d* per oz std; bar silver, containing 5 grains gold, 54*d* per oz std; Mexican dollars, 54 1/2*d* per oz. Quicksilver, 7*l* 5*s*. Discount, 3 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ending 30th May, were as follows:—Gold—Import, 600,133*l*; export, 517,003*l*. Silver—Import, 184,178*l*; export, 524,147*l*. There were no bullion operations of importance at the Bank to-day.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rate of Exchange on London.	Short.
Paris	May 31	25.16 1/2	.....
Berlin	31	20.46	.....
Frankfort.....	31	20.48	.....
Hamburg.....	29	20.43	.....
.....	29	20.31	..... 3 months' date.
Berlin	31	20.36 1/2	.....
St Petersburg.....	29	25 1/2	.....
Constantinople	31	110.25	.....
New York	31	4.88	..... 60 days' sight.
Melbourne	Mar. 23	1 1/2 % pm par.	.....
Sydney	23	1 1/2 % pm 1/2 % dis	.....
Rio de Janeiro	May 23	24d	..... 90 days' sight.
Buenos Ayres.....	Mar. 13	50d gold.	.....
.....	13	43 1/2 <i>d</i> paper.	.....
Mauritius.....	Apr. 27	1.9 1/2	.....
Port Elizabeth	5	2 % dis.	.....
Ceylon	26	1 <i>s</i> 9 1/2 <i>d</i> 1/2	..... 6 months' sight.
Bombay	May 25	1 <i>s</i> 8 1/2 <i>d</i>	.....
Calcutta.....	25	1 <i>s</i> 8 1/2 <i>d</i>	.....
Hong Kong.....	19	4 <i>s</i> 0 1/2 <i>d</i>	.....
Shanghai	19	5 <i>s</i> 5 1/2 <i>d</i>	.....

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—At a meeting of bondholders a resolution was passed to the effect that the meeting should adopt as the principle of an arrangement with Bolivia, that the Republic should be discharged from all liability in respect of the loan, in consideration of the distribution among the bondholders of the funds in the Bank of England, and the committee were authorised to ratify the contract signed at La Paz, on the 14th March, with such modifications and additions as they might think expedient. A provision was appended to the convention that the resolution of a general meeting of bondholders or of the committee shall bind all bondholders accepting the arrangement in reference to all matters connected therewith, and as to the payment of any expenses and deductions to be made from the deposited funds or from the shares of the assenting bondholders therein.

British—Exchequer Bills.—It is announced that the interest on Exchequer bills, dated 11th June, 1876, for the half-year, to December, 1877, will be at the rate of 2 1/2 per cent. per annum

Queensland New 4 per Cent. Loan.—The original tenders for the loan of 740,700*l* amounted to 641,800*l*. It was intimated that offers for the balance at the minimum of 91 would be accepted in order of their receipt, upon which the balance was taken up in the room.

RAILWAY COMPANIES.

Brampton and Longtown.—Vice-Chancellor Bacon has ordered a further call of 1*l* per share on the contributories of the company.

East Argentine.—The gross receipts for the half-year ended 31st December were 18,699*l*, and the expenses 27,191*l*, thus showing a loss of 8,492*l*, and the whole of the guaranteed interest (67,200*l*) will be required from the Government. After crediting this amount and making all deductions, there remains a net revenue for the year of 26,460*l*, which, with the balance from 1875, makes a total of 58,018*l*. Consequent on the non-receipt of the guaranteed interest, the directors are unable to declare any dividend on the shares. The balance appearing in the account with the Argentine Government has been reduced by payment since the close of the year 1876 to, say, 75,000*l*.

Eric.—The reconstruction trustees notify the following modification of the scheme in respect of the assessment on shares, viz., that until further notice, payment may be made till the 15th of June next inclusive, with 5 per cent. interest from the 1st of March, 1877, and after the 15th of June next with interest at 7 per cent. from the 1st of March, 1877, and in either case without any further payment beyond the interest.

Kilkenny Junction.—As compared with the corresponding period there was a decrease in the revenue of 50*l*, but an increase of 75*l* in the net revenue. The directors are able to pay a sum on account of interest due on debenture stock A, equivalent to 3½ per cent. per annum, which was ½ per cent. more than in the corresponding period of last year. Capital expended, 342,521*l*, showing a balance against the account of 15,734*l*.

Mexican.—The directors state that the funds for meeting the claims of the "B" bondholders are sufficient to provide for the payment, on the 31st May, of all that remains due on account of the coupons and drawn bonds payable June 1st and December 1st of last year. They are not in a position to meet the coupons and drawn bonds due June 1st, but they hope to make before long a payment on account, and to pay off the balance before the expiration of the half-year. The line is reported to be in good order; the traffic has been large in March and April. The sums already advised by telegraph will enable the directors to provide for the coming claims of the "A" bondholders. There are no funds available to meet the claims of the 1874 ("C") bondholders, but the traffic on the Jalapa line has been recently resumed.

Swedish Central.—The receipts for the year ended 31st December were 34,164*l*, as compared with 30,516*l* in 1875; and the expenditure was 19,778*l*, against 18,913*l* in 1875. The increase in goods traffic was general, while the passenger traffic fell off. An increase in the revenue is expected from the opening of the Kloten line, which the company have agreed to work for 60 per cent. of the gross receipts after it has been passed by the Government engineer.

BANKS.

Ionian.—At the meeting, it was stated that there was a gross profit for the year of 45,995*l*, and the net profit was 22,458*l*. The two half-yearly dividends and bonuses, at the rate of 8 per cent. per annum, amounted to 16,378*l*, and the balance of 6,079*l* has been carried to the credit of the contingency fund, reserved as a provision to meet eventual but not ascertained losses. The amount of that fund was 8,056*l*. The Greek Government has applied to the bank for financial assistance, and the directors have agreed to advance them 20,000*l* at a yearly interest, which would yield 7½ per cent.

London and River Plate.—The directors have declared an interim dividend of 2½ per cent. for the half-year ended 31st March, free of income tax.

Land Mortgage of India.—The fourteenth annual report states that the interest payable for 1877 on the debentures will amount to 25,977*l* (less interest on those debentures that may be purchased on the bank's behalf), against 27,521*l* for 1876, and drawn and matured debentures during the current year will probably not exceed 26,840*l*, so that the proceeds from the current season's teas sold in London will more than meet all liabilities, besides expenses. The directors fell justified in declaring a dividend of 2 per cent. out of the credit balance of 16,462*l*, and at the same time recommend that they be recouped the sum of 286*l*, the balance of their advance to the late manager. It is proposed that the remainder, 6,613*l*, be absorbed into the bank's general assets in reduction of the estimated deficiency.

ASSURANCE COMPANIES.

General Life and Fire.—At the annual meeting, it was reported that 1,265 new life policies had been issued during the present year, assuring 374,248*l*, yielding 12,339*l* in new premiums, and raising the total life premium income to

94,236*l*, out of which 4,954*l* was paid for reassurances. The life claims amounted to 56,914*l* under 178 policies. In the fire branch the premiums were 62,375*l*, and the sum paid for guarantees 8,302*l*, leaving the net revenue 54,072*l*, while the losses were 28,488*l*, and the surplus for expenses, profit, and addition to fire reserve, 25,584*l*. The total income from all sources was 183,132*l*, and the assets at December 31, 602,334*l*.

Great Britain Mutual Life.—The annual report states that 2,136 proposals were received, but 74 were declined; 332 were not proceeded with, and the remaining 1,730 were completed, which, assuring 432,710*l*, produce in annual premiums 13,201*l*. The claims were 37,504*l*, and the addition made to the accumulated fund was 19,375*l*.

MISCELLANEOUS COMPANIES.

Bristol Steam Navigation.—At a meeting, an agreement was approved between the directors and Sir John Arnott, of Woodlands, Cork, for the sale of all the assets and property of the company to Sir John Arnott, and a resolution in accordance therewith was unanimously adopted. It was also resolved to wind the company up voluntarily, and Mr John Curtis, accountant, and Mr George Davies, secretary of the company, were appointed liquidators.

City of London Real Property.—There is a net balance for the year ended 12th April of 17,332*l*, to which has to be added 5,252*l* brought forward. A dividend of 7 per cent. per annum (of which 3 per cent. has been already distributed) is announced, and 6,157*l* is carried forward, in order to meet litigation which seems to be impending.

Foreign and Colonial Government Trust (Fifth Issue).—The trustees announce that the sum of 20s per coupon remaining unpaid in respect of the coupons of the 15th December last will be paid on June 4, by Messrs Glyn, Mills, Currie, and Co.

Liebig's Extract of Meat.—The report for 1876 shows, inclusive of 4,376*l* brought forward, an available balance of 56,694*l*. From this interest and bonus, together amounting to 2*l* per share, or 10 per cent. per annum, absorb 35,720*l*; and 10,000*l* is added to reserve. The percentage of profits applicable to the managers and directors is 6,177*l*, leaving 4,797*l* to be carried forward.

Matanzas and Sabanilla (Cuba) 7 per Cent. Loan.—Messrs J. Schröder and Co. announce that the half-yearly interest on the bonds due on the 15th June, will be paid (less war tax, 30 per cent.) on that day at their counting-house.

Nitheroy (Brazil) Gas.—The report for 1876 shows that, after placing 2,000*l* to reserve, and paying the interim dividend of 2 per cent. in October last, there remains, inclusive of last year's balance, 3,853*l*, from which it is proposed to distribute 2,567*l* in the shape of a further dividend of 3 per cent., and to carry forward 1,304*l*.

Peninsular and Oriental Steam.—The directors recommend a dividend at the rate of 4 per cent. per annum, free of tax, for the six months. The working expenses show a decrease, in some measure owing to the fact that certain ships which were not profitable have been laid up. An extension of the contract with the Italian Government for the service between Venice, Ancona, and Brindisi, has been secured for two years. The debenture debt has been further reduced to 565,000*l*.

Reuter's Telegram.—The net profits for the year 1876, after deducting current charges and rebate on unexpired subscriptions, amount to 3,819*l*. The moiety of the amount falling to the company's share from the liquidation consequent on the dissolution of the joint purse agreement is charged to reserve on account of its exceptional character. An interim dividend of 2½ per cent. was paid in October, and a further dividend of 4s per share, equal to 2½ per cent., free of tax, is now declared, leaving 122*l* to be carried forward.

Severn and Wye.—At the meeting, it was stated that owing to the slackness of trade and the increased cost of maintenance, the revenue did not afford a balance, out of which a dividend could be paid upon any section of the capital. Attention is being given to the reduction of working expenses, and a material economy in those charges is expected. The Bill for varying and extending the powers to raise capital has passed the House of Commons Committee.

St Lawrence and Ottawa First Mortgage 6 per Cent. Sterling Bonds.—Messrs Morton, Rose, and Co. announce the payment, on the 15th June, of the coupons then due.

Tramways Union.—The annual report shows a balance to revenue of 9,320*l*. It is proposed to declare a dividend of 5 per cent., to write off the preliminary expenses (650*l*), and to carry 795*l* to reserve fund, which will then amount to 6,057*l*, exclusive of the special reserve fund in the case of the Bucharest tramways. It is intended to resume the payment of interim dividends in September, December, and March, leaving the final distribution to be declared at the end of the financial year.

Union Steamship of New Zealand.—The directors have declared an interim dividend at the rate of 6 per cent. per annum, leaving 12,066*l* in hand. The company intimate that dividend warrants in the hands of shareholders resident in this country may be presented to the Colonial Bank of New Zealand.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

AMERICAN STOCKS.

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

Table with columns: Dols., Name, Closing Prices. Lists DOLLAR BONDS including Albany and Susquehanna, A.G.W. Mortgages, and others.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Continues the list of foreign securities.

NOTE.—Dividends on the before-mentioned stocks

Table with columns: Name, Closing Prices. Lists dividends for various foreign stocks.

* 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 various colonies like British Columbia, Canada, and New Zealand.

Table with columns: Dols., Name, Closing Prices. Lists STERLING BONDS including Alleghany Valley Railroad, A.G.W. Mortgages, and others.

* Issued 1,771,000l.—reserved for exchange 3,220,400l.

BANKS.

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

* 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 Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., etc.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On May 25, from SOUTH AFRICA, per European—D'Urban, April 23; Pietermaritzburg, 22; Cape Town, May 1; Funchal, 19.
 On May 25, from SOUTH AMERICA, per Aconcagua—Valparaiso, April 11; Santiago de Chili, 10; Buenos Ayres, 24; Monte Video, 25; Rio de Janeiro, 30; Bahia, May 4; Pernambuco, 6; Punta Arenas, April 18; Rio Grande do Sul, 23; Lisbon, May 20.
 On May 25, from INDIA, ALEXANDRIA, &c., per Nizam—Aden, May 14; Alexandria, 20; Beyrout, 16; Bombay 7; Calcutta, 4; Madras, 5; Mauritius, April 27; Suez, May 19; Cairo, 19.
 On May 27, from AUSTRALIA AND THE EAST, per Peshawur—Brisbane, March 29; Bowen, 31; Cooktown, April 2; Melbourne, March 21; Port Darwin, 30; Rockhampton, 30; Sydney, 26; Townsville, April 1; Somerset, 4; Aden, May 7; Batavia, April 13; Bombay, 30; Calcutta, 27; Colombo, 26; Gibraltar, May 22; Hong Kong, April 12; Madras, 23; Malta, May 18; Penang, April 21; Point de Galle, 27; Singapore, 19.
 On May 27, from AUSTRALIA AND NORTH AMERICA, per Russia—New York, May 16; Boston, 15; Philadelphia, 15; Detroit, 14; Adelaide, S.A., March 29; Brisbane, April 3; Hobart Town, March 28; Sydney, April 7; Melbourne, 3; New Zealand Marine, P.O., 12; Launceston, March 29; Levuka, Fiji, April 12; Kaudavan, 18; Port Adelaide, S.A., March 27; Hamilton, May 14; Kingston, 14; Montreal, 11; Quebec, 14; Toronto, 14; Ottawa, 14.
 On May 27, from NORTH AMERICA, per Nevada—New York, May 15; Boston, 14; Philadelphia, 14; San Francisco, 8; Nassau (Bahamas), 10; Bermuda, 10.
 On May 27, from NORTH AMERICA, per Frisia—New York, May 17; Boston, 16; San Francisco, 10; Chicago, 14; Detroit, 16; Montreal, 15; St John N.B., 15; Jamaica, 9.
 On May 27, from NORTH AMERICA, per Nova Scotia—Fredericton, N.B., May 12; St John, N.B., 14; Bermuda, 9; Halifax, 15; Newfoundland, 17; Prince Edward Island, 12.
 On May 27, from WEST AFRICA, per Benguela—Lagos, April 23; Accra, 28; Cape Coast Castle, 30; Cape Palmas, May 5; Sierra Leone, 9; Santa Cruz de Tenerife, 17; Funchal, Madeira, 19; quitta, April 25.
 On May 28, from NORTH AMERICA, per Indiana—Philadelphia, May 17.
 On May 28, from NORTH AMERICA, per City of Richmond—New York, May 19; Philadelphia, 18; Chicago, 17.
 On May 29, from NORTH AMERICA, per Peruvian—Chicago, May 17; Detroit, 18; Portland, 18; Hamilton, 18; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 18; Ottawa, 18; Fredericton N.B., 18; St John, N.B., 18; Halifax, 18.
 On May 29, from NORTH AMERICA, per Rhein—New York, May 19.
 On May 29, from WEST INDIES, per Nile—Antigua, May 13; ditto English Harbour, 13; Barbadoes, 11; Carthagena, 2; Colon, 7; Ciudad Bolivar, 2; Curagosa, 7; Demerara, 6; Dominica, 12; Grenada, 9; Guadeloupe, 12; Havana, 7; Jaemel, 10; Jamaica, 11; Martinique, 12; Montserrat, 12; Nevis, 13; Panama, 6; Callao, April 28; Valparaiso, 21; Paramaribo, May 2; Port-au-Prince, 12; Porto Rico, 12; St Kitts, 13; St Lucia, 12; St Thomas, 16; St Vincent, 10; Savanilla, 1; Tobago, 8; Tortola, 12; Trinidad, 9; Turk's Island, April 16.
 On May 30, from NORTH AMERICA, per Atlas—Boston May 19.
 On May 31, from SOUTH AMERICA, per Guadiana—Buenos Ayres, May 1; Monte Video, 2; Rio de Janeiro, 9; Rio Grande do Sul, April 30; Bahia, May 12; Pernambuco, 14; Cape de Verdes, 21; Lisbon, 27.

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 May 23, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	24,572	6	68	6
Barley	1,168	0	37	9
Oats	2,058	5	28	1

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 May 26, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	29,572 6	1,168 0	2,058 5	68 6	37 9	28 1
1876	40,672 0	3,130 3	1,246 4	45 3	32 10	26 1
1875	48,711 5	749 4	681 0	41 10	38 8	29 7
1874	43,177 2	650 4	1,208 6	62 2	47 8	29 1
1873	52,284 3	1,697 3	2,348 3	57 5	37 1	26 11

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The rise of prices in the stock markets during this and last week, has not been accompanied by any decided improvement in the tone of trade. The speculative disposition to look for a political settlement before very long, has no doubt extended to all the great markets of the country, but broken as business has lately been by the holidays, perhaps no appearance of decided improvement could have been expected. The interruption of the holidays has, however, been succeeded by a certain amount of briskness attendant on the resumption of business, and at Manchester the late cessation of work has given firmness to spinners' quotations in many instances.

The price of wheat has continued to give way, as a result of reaction from the sudden war rise; but the reaction appears now to have lost much of its force. Politics and the weather are both ruling elements in the markets, and whilst the former have not become more threatening than before, the latter has lately assumed a warmth which is very welcome. The present dulness of the trade is therefore explained, but the ultimate course of prices will largely depend upon the extent of the imports which the late advance will bring from the Baltic and those parts of the continent with which the war does not interfere. And, apart from the very engrossing subject of attention formed by the prospects of the home crops, the question as to how far high prices here have attracted supplies, and as to whether a higher range than the present will be required to keep up a sufficient supply, is one which can

hardly yet be answered, although it also attracts much attention.

The close of speculation has been marked in the Mincing lane, as in other markets. Neither for home nor for export account have transactions been large. In sugar, lower rates are reported, but with a fair inquiry. The price of coffee has fluctuated, and the market closes dull, on heavy arrivals. Tea steady. Rice quiet. In metals, very little animation is reported.

Outward freights, according to Mr Möllers Report, have improved considerably. The Russian ports in the Baltic are now all navigable, and great activity is prevailing in loading the large fleet of steamers which arrived at Riga and Cronstadt. The last-named port became accessible on May 18, when the first ship arrived, after having been some time beset by ice, and suffered more or less damage. The demand for tonnage from the Baltic has now abated, and the rates almost nominal. Owing to the blockade of the Russian portion of the Black Sea the traffic via Königsberg is expected to increase to a great extent this season. The American steamers continue to bring large quantities of fresh provisions and live stock, but very little grain, owing to the high prices on the other side.

War risks in America, according to the New York Bulletin of May 18, have been charged rather heavily, especially on insurances of British vessels. For other neutral vessels, it is reported, lower premiums were demanded. After "interviewing" various insurance companies, some of the answers recorded by the Bulletin reporter were these:—(1.) For a British sailing vessel, owned by British subjects and loaded with breadstuffs and provisions for a Mediterranean port, the premium would probably be $\frac{1}{2}$ per cent.; if to the East Indies, the charge would be at least 3 per cent., and the same to San Francisco. But if the same vessel cleared for a Turkish port, then the rate would be as high as 5 per cent. or over. Although Great Britain is a neutral power now, she may possibly be a belligerent in a few weeks. (2.) Would make no contracts for war risks, but have taken vessels under the British flag for the Mediterranean at about 1 per cent. Would not charge more at present if destined for the East Indies. Such a vessel would probably get round the Cape before Great Britain would be likely to be drawn into the war. (3.) Have been offered but one vessel so far at war risk. This was a sailing ship bound for East Indian ports, loaded with naval stores and petroleum. Cargo valued at \$30,000, and charge would be from 1 to $1\frac{1}{2}$ per cent. Would take it at that rate at present on account of the dulness in trade, but the risk is worth a much larger premium."

THE COTTON TRADE.

LIVERPOOL.—MAY 31.

PRICES CURRENT.

Descriptions.	Ord.			Fair.			Good.			Same Period 1876.		
	Mid.	Fair.	Good.	Mid.	Fair.	Good.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	25	17	18	21			
Florida ditto	13	15	17	18	19	21	15	16	18			
Upland	5	5	5	5	5	5	6	6	6			
Mobile	5	5	5	5	5	5	6	6	6			
Orleans and Texas	5	5	5	5	5	5	6	6	6			
Pernambuco, &c.	6	6	6	6	6	6	6	6	6			
Santos	6	6	6	6	6	6	6	6	6			
Bahia, Aracaju, &c.	5	5	5	5	5	5	5	5	5			
Maceio	6	6	6	6	6	6	6	6	6			
Maranham	6	6	6	6	6	6	6	6	6			
Egyptian	4	5	5	5	5	5	5	5	5			
Smyrna, Greek, &c.	5	5	5	5	5	5	5	5	5			
Fiji Sea Island	13	14	15	16	17	18	11	12	14			
Tahiti ditto	12	13	14	15	16	17	12	13	14			
West Indian	6	6	6	6	6	6	6	6	6			
La Guayran	5	5	5	5	5	5	5	5	5			
Peruvian Sea Island	10	12	14	15	16	17	10	12	13			
African	5	5	5	5	5	5	5	5	5			
Surat—Hinganghat	4	4	4	4	4	4	4	4	4			
Ginned Dharwar	4	4	4	4	4	4	4	4	4			
Broach	4	4	4	4	4	4	4	4	4			
Dholerah	4	4	4	4	4	4	4	4	4			
Oomrawuttee	4	4	4	4	4	4	4	4	4			
Comptah	4	4	4	4	4	4	4	4	4			
Scinde	4	4	4	4	4	4	4	4	4			
Bengal	4	4	4	4	4	4	4	4	4			
Rangoon	4	4	4	4	4	4	4	4	4			
Madras—Tinnevely	4	4	4	4	4	4	4	4	4			
Western	4	4	4	4	4	4	4	4	4			

Cotton was in active demand in the early part of the week, with hardening prices, but during the last three days the market has been quiet, though steady. For Sea Island there has been but little inquiry, and prices remain unchanged. American has been in good request, and quotations are generally $\frac{1}{10}$ d per lb higher. In Brazilian a moderate business has been done, without change in prices. Egyptian has been in good demand, with a considerable business for export, and prices are steadily maintained. West Indian is entirely neglected. African is unchanged. Peruvian continues in limited request, at previous prices. East

Indian has been in good demand throughout the week, and being sparingly offered, prices have advanced 1/4d per lb.

"Futures"—Until to-day the business of the week had again been very limited in extent, and the fluctuations small; but on receipt this morning of the Bombay figures, an active demand sprung up, and with a large business done, the market closes strong at an advance of 1/4d over last week's closing prices. The latest quotations are—Delivery: American, any port, L.M.C. June-July, 5 1/8d; July-August, 5 3/8d; August-September, 5 1/2d; September-October, 6d. Shipment: Dholerah, G.N.M. F.G.F.C., Cape, May, 5 1/8d; Oomrawuttee, G.N.M. F.G.F.C. Cape, May-June, 5 1/4d; G.F. G.F.C. Cape, April-May, 5 1/8d per lb.

The sales of the week amount to 53,980 bales, of which 2,510 are on speculation, and 5,480 declared for export; the forwarded is 7,350 bales, of which 4,940 are American, 560 Maceio, 510 Egyptian, and 1,340 bales Surat, which makes the takings of the trade 53,340 bales.

JUNE 1.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.—JUNE 3, 1875.

Descriptions.	Same Period 1874.									
	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Same Period 1874.			
							Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d	d
Sea Island	16	18	19	20	23	34	19	22	26	
Florida ditto	15 1/2	16 1/2	17	18	20	23	17	18	20	
Upland	7	7 1/2	...	...	...	...	8 1/2	...	...
Mobile	7	7 1/2	...	...	...	...	8 1/2	...	...
Orleans and Texas	7 1/2	8 1/2	...	...	...	...	8 1/2	...	...
Paramouco, &c.	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Santos	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Bahia, Aracaju, &c.	...	...	7 1/2	8	...	...	7 1/2	...	...
Maceio	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Maranhã	...	...	8 1/2	8 1/2	...	...	8 1/2	...	...
Egyptian	5 1/2	7	9	9 1/2	10 1/2	15 1/2	6 1/2	8 1/2	10 1/2	
Smyrna, Greek, &c.	...	...	6 1/2	7	7 1/2	...	7	7 1/2	...	
Fiji Sea Island	9	11	12	13	14	16	12	13	16	
Tahiti ditto	...	14	14 1/2	15	15 1/2	16	13 1/2	14	15 1/2	
West Indian	6 1/2	6 1/2	7 1/2	8	8 1/2	9	7	8	8 1/2	
La Guayra	6	6 1/2	7	7 1/2	7 1/2	8	6 1/2	7 1/2	8 1/2	
Peruvian Sea Island	9	10 1/2	13 1/2	14 1/2	15 1/2	16	12 1/2	14	15 1/2	
African	...	...	6 1/2	6 1/2	7	7 1/2	5 1/2	6 1/2	7 1/2	
Surat—Huzunghat	...	...	5 1/2	6 1/2	7 1/2	...	6 1/2	...	...
Ginned Dharwar	...	...	6 1/2	6 1/2	6 1/2	...	5 1/2	...	...
Broach	...	...	5 1/2	6	6 1/2	...	5 1/2	...	...
Dholerah	4	4 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	...	...
Oomrawuttee	4	4 1/2	5 1/2	5 1/2	6 1/2	...	5 1/2	...	...
Comptah	...	3 1/2	4 1/2	5 1/2	5 1/2	...	5 1/2	...	...
Scinde	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	...	...
Bengal	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	...	...
Rangoon	...	...	4 1/2	5 1/2	5 1/2	...	4 1/2	...	...
Madras—Tinnevely	...	...	5 1/2	5 1/2	5 1/2	...	5 1/2	...	...
Western	...	...	4 1/2	5 1/2	5 1/2	...	5 1/2	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to May 31	1,813,754	1,951,714
Exports from Jan. 1 to May 31	133,413	130,774
Stock, May 31	1,959,860	1,154,800
Consumption from Jan. 1 to May 31	1,251,349	1,232,369

The above figures show:—

An increase of import compared with the same date last year of	167,960
A decrease of quantity taken for consumption of	18,989
A decrease of actual exports of	2,650
An increase of stock of	104,230

In speculation there is an increase of 36,980 bales. The imports this week have amounted to 33,126 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 93,000 bales, against 116,000 bales at the corresponding period last year. The actual exports have been 15,083 bales this week.

LONDON.—MAY 31.

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

There has been a fair trade and export demand, and prices are well sustained. Arrivals have been sparingly dealt in, but owing to reduced shipments from Bombay, improved about 1/4d at the end of the week.

PRESENT QUOTATIONS.

Description.	Ord.				Good to Fine.				Prices of Fair same time 1876. 1875.	
	to Mid.	Mid.	Fair to	Fair	Good	to	Fine.	per lb	per lb	
	d	d	d	d	d	d	d	d	d	
Surat—Sawginned Dharwar	...	4 1/2	4 1/2 @ 5	5 1/2 @	5 1/2 @	5 1/2 @	...	4	5 1/2	
Broach	...	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Dholerah	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Oomrawuttee	4	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Mangarole	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Comptah	...	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	
Madras—Tinnevely	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Western	...	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	
Northern	...	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Coconada	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Colombatore, Salem, &c.	...	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	...	4 1/2	5 1/2	
Scinde	4 1/2	4 1/2	4 1/2	4 1/2	...	3 1/2	4 1/2	
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	...	3 1/2	4 1/2	
Rangoon	4 1/2	4 1/2	4 1/2	4 1/2	...	3 1/2	4 1/2	
West India, &c.	5 1/2	6	6 1/2	6 1/2	...	5 1/2	6 1/2	
Brazil	5 1/2	6 1/2	6 1/2	6 1/2	...	6 1/2	8 1/2	
African	5 1/2	5 1/2	5 1/2	6	...	5 1/2	6 1/2	
Australian and Fiji	5 1/2	5 1/2	5 1/2	6 1/2	...	5	6 1/2	
Sea Island kinds	...	6	9	11	13	15	...	12	10	
Tahiti	...	6	9	11	13	14	...	12	12	

Sales to arrive and for forward delivery about 4,500 bales To arrive—Tinnevely, at 5 1/2d, June-July, for good fair Coconada, at 4 1/2d, June-July, for fair red; Bengal, at 4 1/2d, February-March, Cape, for good fair, f.f.c. Forward delivery—American, at 5 1/2d to 5 3/4d, June to August, for middling l.m.c.

IMPORTS AND DELIVERIES from Jan. 1 to May 31, with STOCKS at May 31.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	10,971	30,679	9,743	36,937	...	4,057	92,387
(1876)	19,796	68,608	13,420	11,337	...	2,690	112,751
(1875)	4,066	34,140	54,620	26,222	...	5,413	124,461
DELIVERED TO	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	6,764	40,050	16,672	17,828	...	3,547	84,841
(1876)	14,675	71,325	16,359	6,987	...	2,385	111,431
(1875)	4,516	56,235	37,620	19,237	...	6,369	123,977
STOCK, May 31.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	4,539	16,562	7,036	19,688	...	1,708	49,533
(1876)	3,386	29,332	10,373	12,881	...	1,649	57,621
(1875)	3,680	24,082	43,601	29,912	...	899	102,144

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

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
Bombay	100	67,098	...	157,552	224,740	138,239
Kurrachee	100	...	...	4,880	4,980	1,435
Madras	3,450	...	...	...	3,450	10,364
Ceylon and Tuticorin	...	...	...	...	...	3,363
Calcutta	14,591	1,100	...	250	15,941	1,275
Rangoon	...	1,740	2,840	...	4,580	650
China	210	...	...	...	210	220
1877	18,451	69,928	2,840	162,682	253,901	...
1876	17,053	72,565	550	66,787	...	166,935

BOMBAY, May 5.—The market here has been a complete reflex of the advices from Liverpool, and a steady business has been in progress from day to day, our closing prices showing an advance of about 5 rs all round on last mail's quotations. While we write the feeling is somewhat weaker again, this morning's telegrams being regarded as less hopeful, but we must expect to see our market show great sensitiveness. The week's transactions aggregate 6,000 candies locally, besides a fair business in the various up-country markets. The following are the figures for the week, viz:—

	1876.	1877.
	bales.	bales.
Total clearances since January 1st	459,100	505,925
Receipts during week	57,716	51,954
Exports ditto	44,267	45,477
Afloat in harbour	89,184	84,759
Estimated stock	135,930	93,907

We append our quotations: New—Market value per candy (784 lbs)—Oomrawuttee F. G. F. ready F. P., 174 rs; do. G. F., do. do., 171 rs; Broach M. G., F. G. F., ready F. P., 194 rs; Bhownggur F. G. F. ready F. P., 176 rs; Dholerah G. F., do., 171 rs; Saw-ginned Dharwar, ready H. P., 180 rs.

COTTON IMPORTS AND EXPORTS.

The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended May 31, 1877:—

	Imports.	Exports.
	bales.	bales.
American	27,597	3,410
Brazilian	3,761	...
East Indian	3,127	7,487
Egyptian	829	122
Miscellaneous	185	33
Total	35,499	11,051

NEW ORLEANS.

The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular, dated May 31:—

	To-day.	Last week.	1876-6.	1874-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	500	500	...	200
Atlantic ports	500	1,500	2,000	1,600
Total	1,000	2,000	2,000	1,800
7 days—At Gulf ports	4,000	6,000	6,000	2,800
Atlantic ports	5,000	8,000	7,000	11,900
Total	9,000	14,000	13,000	14,900
Total since Sept. 1—Gulf ports	2,020,500	...	2,210,000	1,952,800
Atlantic ports	1,859,500	...	1,807,000	1,754,100
All ports	3,880,000	...	4,017,000	3,406,700
Received subsequently at ports	...	...	110,000	74,000
Following week previously	...	9,000	12,500	14,200
Total crop	...	...	4,669,000	3,933,900
EXPORTS, 7 days—To G. Britain	22,000	27,000	24,000	46,000
Continent	8,000	11,000	6,000	6,000
Total	30,000	38,000	30,000	52,000
Total since Sept 1	2,806,000	...	2,943,000	2,482,000

Sterling exchange at New York (commercial), 4.96 dois. Gold at New York 106 1/2.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
To-day	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	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 1876	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	10 1/2	10 1/2
Galveston	10 1/2	10 1/2
Savannah	10 1/2	10 1/2
Charleston	10 1/2	10 1/2
New York	11	11

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

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

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 31.—We have little change to report in the position of this market, the expectation of improvement after the holidays not being fulfilled. In cloth, some few sales have been made in T-cloths and domestics; other varieties are moving slowly. Yarns for export are quiet, though values are steady, and for the home trade buying is of a most retail character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, May 31, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0	5 1/2	0	6 1/2	0	8	0	8 1/2
Ditto, mid. fair	0	6	0	7 1/2	0	8 1/2	0	8 1/2
Pernambuco, fair	0	6 1/2	0	6 1/2	0	8 1/2	0	9 1/2
Ditto, good fair	0	6 1/2	0	7	0	8 1/2	0	9 1/2
No. 40 MULE Twist, fair, 2nd quality ...	0	9 1/2	0	11	1	10 1/2	1	12 1/2
No. 30 WATER Twist, ditto	0	9 1/2	0	10 1/2	1	10	1	12 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	9	4	6	5	3	5	4 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	4 1/2	5	3	6	3	6	7 1/2
38-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8	1 1/2	8	3	9	7 1/2	10	10 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	1 1/2	9	3	10	7 1/2	11	11 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	1 1/2	10	9	11	10 1/2	12	12 1/2
38-in, 44 reed, Red End Long Cloth, 35 yards, 9 lbs	7	3	7	3	8	6	8	7 1/2

NOTTINGHAM.—The lace trade remains very quiet, and the operations of the American buyers have not been on a sufficiently important scale to make any appreciable difference in business. There continues to be some demand for curtains. Makers of plain nets still complain of the scarcity of orders. The inquiry for lace yarns is still extremely small, and prices remain low. In the hosiery trade, the demand for most classes of goods is very quiet.

BELFAST.—Prices are steady. Holders of flax are firm. Reports regarding the growing flax in the North of Ireland are very satisfactory. In linen yarns export trade has been tolerably good for the heavier numbers. There have been few home trade buyers in the market on account of the holidays, but fair parcels of bleached goods have been bought. No improvement in the continental demand, but for the American market orders are now being placed.

DUNDEE.—Business has undergone little alteration during the past week, but in the jute trade the recent improvement has unfortunately not been maintained. In flax on the spot there has been little business transacted since last report; consumers have now begun to receive their new supplies. Holders although willing to realise old goods demand very steady prices. Foreign advices report the markets as firm as ever, prices having still an upward tendency; stocks everywhere are very small, and reports from the inland districts represent the country as very bare of supplies. In Archangel goods there is not much doing, their being very little offered by sellers, who demand still dearer prices; some of the barks have arrived, but the navigation is not yet open. In the St Petersburg market, owing to the high prices asked by dealers, business both in flax and hemp is almost entirely stopped; the Neva being still full of Ladoga ice, shipments cannot be begun, and vessels are delayed. At Pernau supplies are again beginning to come forward, but only in trifling quantities; high prices continue to be asked. In the Riga market prices have still further advanced.

THE WOOL TRADE.

In London, the sales progress without change from last week's rates. The French buyers are still buying, but hardly as freely as before. In English wool, there is no alteration from last week. Our correspondents "find a little skin wool changing hands at low rates. Fleeces and matchings are very much depressed, and prices in buyers favour."

At Liverpool, the East India sales, which opened on Tuesday, will close on Saturday. The offerings will comprise 15,400 bales. Some classes sell firmly at previous sale rates, whilst others are about 1/4d per lb cheaper. The tone of the market

has been aided by the firm position which importers have adopted by holding off some shipments entirely for the present. About 15,000 bales of miscellaneous foreign kinds will be brought forward here from the 5th to 8th inst.

At Bradford, there is continued dulness and restriction in our own trade, and quotations are barely maintained. In yarns there are some export inquiries, but both home and foreign demand is reported unsatisfactory. In pieces, it is said, the autumn trade was probably never smaller than it will prove this year. For foreign markets indeed it is almost nil, and for home consumption very restricted.

At Leeds, more inquiry prevailed in the cloth halls for the better class of white goods, for the new styles of fancy tweeds and meltons, and for army cloths and overcoatings; while all-wool superfines and good black unions were scarcely looked at. Prices continue to be fairly maintained in nearly all departments.

At Huddersfield, on Tuesday, business was flat. The local wool trade continues to be done with caution, although prices are steady.

Messrs Charles Balme and Co. this week report "that the influence on our market of the news of the dismissal of the French Ministry has been more recently to a great extent recovered, while crossbred descriptions on the other hand, which depend chiefly on the home trade for their value, show increasing indications of weakness. In other respects there is no change to note."

Messrs Jacomb notice a little more firmness in many descriptions, "but the attendance is somewhat thin, and prices a little irregular, not more so than might perhaps be expected in the present state of politics and trade generally. More than a third of the available stock has been disposed of; the present inclination of many importers seems to be to hold over a large proportion of wool till later in the year. A rather large business has been done at Antwerp lately in River Plate wool by private contract at improved prices."

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was well attended, but few inquiries were reported, and buyers obtain iron at lower prices. The sales made were at No. 1, 45s; No. 3, 41s 6d; No. 4 forge, 40s to 40s 6d net cash. In most cases only about half-time is worked, and about 14 or 15 works are laid off altogether, a number being offered for sale. The plate trade is scarcely so brisk, whilst there is very little doing in rails. The Durham coal and coke trades are proceeding steadily, all the late difficulties being arranged. In the Northumberland coal trade there appears but little promise of a settlement. The pits are laid off.

At Hartlepool, in the freight market things are very dull. Mediterranean freights are very unsettled; but a more active demand is apparent for tonnage homeward for timber, especially from the Baltic ports. The coal trade is firm, and in face of the Northumberland difficulties, a trifling rise in prices may be looked for. There is no change in the local iron trade; but the marine engineering and shipbuilding establishments are turning out about as many engines and ships as they are in a position to produce just at present.

In Lancashire, many of the pits have been stopped for several days, in consequence of the holidays. The market continues steady. In the districts more immediately affected by the threatened strike in West Lancashire, consumers are anxious to get in larger quantities than usual before the stoppage of the pits. In the iron trade business has only been partially resumed this week since the holidays. The finished iron trade shows no improvement.

At Wolverhampton, on Wednesday, there was a brisk demand for sheets for galvanising. The output is now, however, so considerable that it is impossible to get higher prices; 8/ 5s is now a very general quotation, and it is occasionally possible for consumers to purchase at 8/. The best bar business is fairly good for Government requirements, and 9/ to 9/ 12s 6d is the quotation. Branded sheets are upheld in price, some makers requiring 9/ 15s for branded singles. Common plates are low, but good boiler plates are firm at 10/ 10s.

LONDON COAL MARKET.

	May 23.		May 30.		June 1.	
	s	d	s	d	s	d
Ryhope Hartley	17	9	17	9	17	9
Percy West Hartley	17	9	17	9	17	9
Wallsend—Tunstall	17	9	17	9	17	9
Hartlepool	19	0	19	0	19	0
Kelloe	19	0	19	0	19	0
South Hartlepool	19	0	19	0	19	0
South Kelloe	19	6	19	6	19	6
Hetton	20	0	20	0	20	0
South Hetton	20	0	20	0	20	0
East Hartlepool	19	9	19	9	19	9
Tees	17	9	17	9	17	9
Hawthorn	17	9	17	9	17	9
Hetton Lyons	17	9	17	9	17	9
Ships at market	No.	34	No.	33	No.	33
— Sold	7	7	7	7	7	7
— Contracts, gas, &c	22	22	22	22	22	22
— Unsold	5	5	5	5	5	5
— Sea	10	10	10	10	10	10

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 18.

There has been a marked decline in prices of flour the past week, averaging fully half a dollar a barrel, and a marked absence of demand. Speculators having latterly become uneasy, have forced their stocks upon the market. The wheat market has been dull and drooping for nearly all descriptions, but the stock not being to any extent in weak hands, the decline in prices has not been so great as in flour. This is especially true of straight grades of spring wheat. The increase in the receipts of winter wheat has not been maintained, and it is rendered pretty certain that supplies will be limited till the next harvest begins to come to market. Indian corn opened quite buoyant. There was something of a corner on contracts for the first half of May, but there was a decline on Wednesday. Supplies continue liberal at the West, and trade is dull. To-day, the market was firmer.

The following are closing quotations:—Flour: Superfine State and Western, \$6.75 to \$7.25; extra State, &c., \$7.40 to \$7.70; Western spring wheat extras, \$7.65 to \$7.90; ditto winter X. and XX., \$8.00 to \$10.25; city shipping extras, \$7.50 to \$8.50; city trade and family brands, \$9.00 to \$10.00; Southern bakers' and family brands, \$9.00 to \$10.50; Southern shipping extras, \$8.00 to \$8.75; rye flour, superfine, \$5.50 to \$6.00; corn meal, Western, &c., \$3.25 to \$3.50 per bl. Grain: Wheat, No. 1 spring, \$1.95 to \$2.00; white, \$2.00 to \$2.25. Corn, Western mixed, new, 68c to 69½c. Rye, 95 to \$1.10. Oats, mixed, 46c to 66c. Peas, Canada, bond and free, 1.15 to \$1.40 per bushel.

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, May 12, 1877:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at New York	606,958	403,237	503,236	143,827	196,824
In store at Albany	1,309	65,000	43,000	31,000	34,500
In store at Buffalo	140,801	342,835	765	40,719	26,904
In store at Chicago	1,798,400	3,869,444	158,658	372,474	166,831
In store at Milwaukee	1,077,490	14,735	83,713	152,071	65,980
In store at Duluth	75,000	...	...	...	...
In store at Toledo	204,707	1,054,838	52,999	...	2,168
In store at Detroit	186,139	60,575	39,783	8,037	...
In store at Oswego	80,000	25,000	12,000	...	...
In store at St Louis	198,829	190,755	42,859	34,832	50,274
In store at Peoria	3,131	128,385	107,209	5,151	58,040
In store at Boston .....	...	110,182	107,970	6,025	6,016
In store at Toronto	223,687	3,714	17,364	19,285	...
In store at Montreal	61,474	19,325	34,219	7,987	...
In store at Philadelphia	36,000	450,000	30,000	...	9,500
In store at Indianapolis	2,145	89,045	5,654	...	...
In store at Kansas City	18,702	148,084	4,562	...	1,509
In store at Baltimore .....	...	554,134	...	...	...
Rail shipments, week	174,533	562,147	426,587	32,646	18,548
Lake shipments	225,242	756,181	107,007	134,394	16,332
Afloat in New York	97,075	538,681	68,281	53,983	32,100
Total	5,208,622	9,386,307	1,905,656	1,042,431	686,406
May 5, 1877	5,968,105	9,677,806	1,961,677	1,199,492	708,262
April 28, 1877	6,786,507	9,879,144	1,919,956	1,300,536	663,427
May 13, 1876	9,452,437	4,990,508	2,588,747	428,457	217,810

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather, which at this period mainly influences the trade, has been somewhat changeable, yet for the most part fine, and the appearance of the crops has steadily improved; but to-day there has been a return of wet, with a fall in the temperature. The dulness and downward movement in prices previously noticed, under these circumstances, continued almost without interruption until to-day, when rather a firmer tone became apparent. With prices uncertain and declining there has been throughout great disinclination to purchase, and although holders have not pressed sales heavily the few transactions from time to time have resulted in lowering quotations, the decline being in some measure accelerated by continuously liberal arrivals from abroad. The reduction on wheat has been about 2s to 3s per qr, the largest fall being on some of the foreign descriptions. It is now some time since buyers have kept off the market, and stocks in the hands of dealers and millers are proportionately reduced. It is, therefore, expected that so soon as prices become more settled a revival of demand will be experienced, and on to-day's market there were indications of more disposition to buy and less eagerness to sell at the reduced rates. Floating cargoes of wheat, which have receded about 2s on the week, were rather firmer yesterday and to-day. The transactions since this day se'night have included arrived Calcutta at 53s 6d per 492lbs; white Spanish at 63s and 62s 6d per 480lbs. On passage and for shipment, Calcutta at 56s down to 48s, according to quality, per 492lbs usual floating terms to the United Kingdom. Flour has followed the same course as wheat, and with a very

limited business prices are lowered, about 2s to 3s per sack, and 1s per barrel. The supplies of English barley have fallen off, but the imports of foreign largely increased; and the market has participated in the prevailing heaviness, prices on the spot have given way about 1s per qr., and floating parcels have also sold rather lower. Soulcha off coast sold at 26s 9d; Roumelian at 25s per 400 lbs. Beans have come in very freely, and have further given way 1s to 2s; but at the close there was a better inquiry and firmer tendency. Barbery on the spot quoted 31s to 33s; Egyptian, 32s to 33s. Off coast Saffi has been sold at 30s per 480 lbs for the United Kingdom. From shipping ports abroad quotations are coming firmer. Peas, as usual at this season, do not meet much attention; but sales are not pressed, and quotations remain, in some measure, nominal. Maize continues dull, and has further declined in value in all positions about 1s to 1s 6d per qr. American mixed on the spot has been a slow sale at 25s 6d; off coast it has sold at 25s, and on passage at the same price. Shipment parcels have been offered at rather less money. Oats have come in very freely, and in the early part of the week sales were difficult to close; but the demand has since been better, though still very moderate. Undried Riga oats have sold at 18s to 19s; dried at 19s 6d; old St Petersburg, 22s to 23s; Swedish, 22s; and heavy Swedish, 26s to 26s 6d per qr.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats	Maize.
English & Scotch	1470	...	1300	...	...
Irish	...	...	...	...	...
Foreign	32560	9540	...	53200	32090

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 68	OATS (continued)—
— red, new... 60 66	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Königsberg and Dantzic fine old	Irish, potato...per 304 lb
Königsberg & Dantzic, new... 61 64	— white, feed
Rostock, Wismar, &c.....	— black,
Stettin and Hamburg	Danish, kiln dried...per 320 lb
Danish and Holstein, New	Swedish... .. 22 23c
St Petersburg, Skonska...pr 406 lb	Finland
Common ditto	Archangel, St Petersburg... ..
Kubanka	Riga 19 20
Marianopoli and Bardiaski... ..	Dutch and Hanoverian, &c... ..
Odessa	TARES—
Taganrog	English, winter, new ...per qr
San Francisco, Chilean, &c. ... 60 61	Scotch, large
New Zealand and Australian. 62 67	Foreign, large
American, winter	LINSEED CAKES—
— spring 62 64	English... ..per ton £
BARLEY—English, malting, new	Foreign
— malting	INDIAN CORN—
— grinding	American, white ...per 480 lb
Danish, malting	— yellow and mixed 25 25c
French do 37 45	Galatz, Odessa, and Ibralla, yellow 25 25c
Foreign, distilling...pr 432 lb	Trieste, Ancona, &c.
— stout grinding... ..	FLOUR—Nominal top price, town-made, delivered to the baker
Danube & Odessa, &c.pr 400 lb 25 25c	— per 290 lb 46 60
Egyptian, &c.	Town-made, households and seconds, delivered to the baker 43 47
BEANS—English	Country marks... .. 35 37
Dutch, Hanover, and French ... ..per 480 lb	Hungarian 60 66
Egyptian and Sicilian 36 37	French 44 50
PEAS—English, white boilers, new	American and Canadian, fancy brand ... ..per 196 lb
English, grey, dun, and maple, new	Do, superfine to extra superfine
English, blue, new	Do, common to fine... ..
Foreign, white boilers, new ... 40 42	Do, heated and sour
— feeding, old	OATMEAL—
RYE—English ... ..per qr	Scotch, fine ... ..per ton £
Foreign, new ... ..per 480 lb	— round... .. £
OATS—English, Poland & potato 22c	
— white and black	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk... 5	COST, FREIGHT, AND INSURANCE.	BARLEY (continued)—
Marianopoli ... ..per 492 lb ... @ ...		Danube & Odessa...per 492 lb. 26 @ ...
Sea of Azoff, hard		Egyptian
— Taganrog, soft... ..		Smyrna, &c.
Odessa and Nicolaieff Ghirka 65		BEANS—
— hard		Egyptn, Sicilian, &c.pr 480 lb
— Polish... ..per 480 lb		LENTILS—
Danube, soft		Egyptian and Sicilian
Galatz Ghirka		INDIAN CORN—Per 480 & 402 lb
Trieste		Galatz, Odessa, and Ibralla... ..
S. Francisco, Chilean...pr 500 lb		American, yellow and white... 25 25c
American red winter...pr 480 lb		Salonica and Enos
— spring ... ..480 lb 63 65		RYE—Black Sea, &c...per 480 l
Egyptian		OATS—
BARLEY—		Swedish, ... ..per 336 lb
Danish, kiln dried...per 424 lb		Danish, new... ..
— undried		Archangel & Petrsbg. p.304 lb

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

[The absence of the usual public sales in Mining-lane on Wednesday and this day, on account of the Epsom Races has tended to restrict business in our leading markets.]

SUGAR.—There have been some large arrivals, and the importers have accepted rather lower rates, especially for the refining qualities of West India, these showing 6d decline, or 1s from the late highest point. Sales at 25s 6d to 27s 6d. Yesterday there was more inquiry. Crystallised Demerara continues firm; several parcels sold by auction and private contract at 33s 6d to 35s per cwt. Transactions in West India, 1,763 casks, partly for America. Low brown sugars are

very dull. A steady business has been done in cargoes for the United Kingdom and near continental ports. The refined market is more active at the reduction established since last Friday. Statistics of sugar have not experienced any important alteration. Last week's landings at the chief ports of the United Kingdom were about the same as the quantity delivered, leaving the stock at the close about 21 per cent. under the average stock of the three previous years at same time.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO MAY 26, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	115000	91000	103400	106300
Delivery	96800	97300	108150	92300
Stock	70100	64950	71760	91550

Mauritius.—583 bags by auction were taken in. 650 bags low grainy yellow sold privately at 31s 3d, and two cargoes as reported below.

Bengal.—931 bags partly sold: Garpatta, 29s; yellow Benares kind, 29s 6d. A few parcels sold privately.

Natal.—532 bags: brown, 24s 6d to 27s 6d; grainy, 30s 6d.

Porto Rico.—165 casks realised high prices: grocery, 31s to 33s; grey, 29s to 31s.

Floating Cargoes.—During the week two cargoes of St Lucia have sold at 27s 3d, both on basis of sample; one of Havana: 1,109 bags centrifugal at 32s 6d, with 124 casks molasses sugar at 27s 6d. 500 tons Porto Rico, to arrive: grainy, at 33s; molasses sugar, at 28s 3d; one of centrifugal Cuba, at 32s 6d. One of 9,700 bags Mauritius, No. 13, at 30s 6d; all for the United Kingdom. One of the latter for France, viz: 7,844 bags syrups at 27s 9d, and a cargo of 1,700 boxes Havana, No. 12, at 32s 9d for a near port.

Beet Sugar.—Business in Russian crystals at 34s to 34s 6d.

Refined.—During the week quotations here and in the Clyde have given way 6d to 1s per cwt, which has led to an improved demand. Latest sales of pieces in London show some recovery. A few transactions reported in French loaves: fine, 36s to 36s 6d; Say's quoted 37s per cwt.

RUM.—The sales have been limited, as considerable supplies of West India are expected.

COFFEE.—Prices continue to fluctuate, and there have been some very heavy arrivals. The public sales establish lower rates, excepting for finest qualities, which are firm. A decline of 1s to 1s 6d may in many cases be quoted since last Friday. 805 casks 115 barrels 89 bags plantation Ceylon sold as follows: low middling dull to middling, 102s to 105s; good middling to fine bold, 105s 6d to 115s 6d; small berry in proportion. 10 cases 1,398 bags East India: Naidobatum, medium, 113s; bold, 119s 6d; fine Mysore, latest quotations, bold, 114s to 128s 6d; as in quality and small at 104s 6d to 118s 6d; pale mixed to middling colory, Coorg, 101s 6d to 107s. 27 casks 12 barrels 569 bags Jamaica part sold: good ordinary, 82s 6d to 84s 6d; bold palish, 87s to 87s 6d; fine ordinary greenish to low middling, 90s to 100s. 627 half-bales Mocha chiefly sold: mixed long berry at 105s; the bulk at 93s to 94s for ungarbled. 1,016 bags African withdrawn at 68s to 72s. Of 5,452 bags foreign descriptions a considerable portion found buyers: Costa Rica, pale and grey, 90s 6d to 98s; low middling to colory, 98s 6d to 107s; Guatemala, ordinary and pale, 82s 6d to 87s; greenish to low middling, 88s to 99s; middling to good, 100s to 104s. A few lots fine colory washed Rio sold at 108s 6d. A floating cargo of Rio, 4,320 bags, has sold at about 77s per cwt, open charter. The Rio telegram reports a quiet market. Total stock of the Trading Company in Holland, 519,000 bags Java, against 492,000 bags last year. Quantity afloat 156,000, against 108,000 bags.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO MAY 26, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	34100	29700	23050	26700
Delivery	9160	8860	8470	6560
Export	15530	16320	18420	8610
Stock	15820	18200	11030	18770

COCOA.—A very firm market, with prices tending upwards. The feature of the week has been the large advance upon Grenada of 5s to 7s, or, in exceptional cases, even more, and that with the full supply of 2,143 bags. The entire quantity sold at 63s to 69s 6d fair to good, 70s to 74s; and fine up to 77s 6d. 1,174 bags Trinidad met with steady competition, and about three-fourths sold at 70s to 77s 6d for grey to middling, and the better qualities at 78s to 88s. These were rather higher rates. 524 bags foreign part sold, including Surinam at 68s 6d to 70s 6d; St Domingo at 53s 6d per cwt. Guayaquil is held for high rates.

TEA.—Common to fair grades of congou at the public sales have met a steady demand at the current low rates, viz., 7½d to 9½d; siftings, 6½d to 7d. The catalogues of tea up to yesterday included 15,950 packages, all "without reserve." New Tayshan congou in boxes sold cheaply at 9½d to 1s 2½d. No material change in scented. Green teas are unsettled. Fine Moyune gunpowder sold at 2s 11d to 2s 11½d per lb. There are further arrivals during the past week, and the first steamers with the new crop will soon be here. The monthly stock, &c., returns, are not yet made up. Only 3,200 packages Indian tea, including Assam Company's, have been offered at public sale, owing to the holidays on Wednesday and to-day. Prices show little alteration.

RICE.—Transactions on the spot amount to about 4,000 bags white Bengal at 10s 3d to 13s 1½d. The market is quiet. A cargo of Rangoon, spring shipment, has sold at 9s 9d per cwt, being lower, and the speculative demand has ceased.

IMPORTS AND DELIVERIES OF RICE TO MAY 26, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	3'630	53750	29750	63660
Deliveries	41710	41070	46400	58100
Stock	27300	40500	35280	71950

BLACK PEPPER.—Small transactions are reported, including Singapore at 3½d to 3¼d, and Penang at and about 3½d per lb. The market remains dull in the absence of speculation.

WHITE PEPPER.—There have not been any public sales, and a limited business done on the spot by private contract. Singapore has sold to arrive at 6½d to 6¼d per lb.

CINNAMON.—The quarterly sales on the 28th instant consisted of 2,440 bales Ceylon, and 66 bales 21 cases Tellicherry. A large portion

of the former consisted of sea-damaged. With a steady demand, the bulk of the above quantity sold at February rates to a slight advance, except for the fine qualities, which went in favour of the buyers. Good middling to superior 1st sort Ceylon, 2s 4d to 3s 8d; very low to middling, 1s 8d to 2s 3d; good middling to superior 2nd sort, 2s 2d to 2s 9d; low to middling, 1s 6d to 2s 1d; low middling to superior 3rd sort, 1s 2d to 2s 3d; low to fine 4th sort, 1s 1d to 1s 8d per lb. A few lots mixed spurious at 4d to 1s. The Tellicherry realised 2s 10d for 1st sort; 2s 9d for 2nd; and 2s 5d to 2s 6d for 3rd sort. 2,121 bags chips sold at 2½d to 5½d; dust, bark, &c., 1½d to 3½d; and broken quill, cuttings, &c., 1s to 1s 6½d per lb.

CASSIA LIGNEA.—Business has been done on lower terms, viz., 48s to 50s per cwt, according to terms, for unworked of fresh import.

PIMENTO.—Small sales reported, including good quality, at 3½d per lb.

SALTPETRE.—The market continues dull. 50 tons Bengal sold to arrive at 26s. A small parcel Bengal sold on the spot, refraction 6½, at 24s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO MAY 26, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	3450	3000	5650	3330
Total delivered	4830	4740	5080	3380
Stock	3940	4300	4020	3410

DRYSALTERY GOODS.—About 300 tons Gambier just arrived have sold at 19s ex ship, all faults, and some at 19s 3d on the spot. Catch is quiet, and the stock increased by large arrivals. Of 500 boxes Pegue in public sale, a small portion realised 25s 3d to 25s 6d per cwt. Turmeric quiet. 411 bags Bengal withdrawn.

SHELLAC.—A good demand at advancing prices, but the present value is still much lower than usual. 800 chests by auction, nearly two-thirds sold: second orange, 80s to 84s; rather run, 78s to 79s; A C garnet, 58s to 59s; block, 55s to 57s. Privately, A C garnet sold at 59s to 60s per cwt. Business in button sorts to arrive no price reported. Stocks continue very large.

METALS.—During the last two days there has been a partial improvement in the demand, but the markets are still devoid of animation. Tin, lower at the commencement of the week, has since been in better demand at a slight recovery in prices. The sale of 22,440 slabs Banca held by the Netherlands Trading Company on Wednesday, established an average price of about 42½ fl, equal to 72½ to 72½ 10s here. Straits sold this morning at 69½; Australian at 68½ 5s to 68½ 10s. Stocks continue large. English ingots quoted 73½ 10s to 74½. The market for English lead remains inactive. Silesian spelter dull; ordinary, quoted 20½ to 20½ 2s 6d. The iron markets continue to suffer from the general depression of trade. A steady demand for Scotch pig, and 54s 1½d to 54s 3d per ton cash, the latest prices paid. Copper rather better. Chili copper g.o.b. 68½ 15s; for delivery, 69½. Wallaroo, 76½ to 77½. English, 74½ to 75½. Quicksilver, 7½ 5s per bottle. Lead in better demand.

HIDES.—At the public sales of East India, held yesterday, prices showed little alteration, the demand being slow. 60,800 hides about two-thirds sold; prices without material alteration. 32,958 China hides sold readily at 5d to 7½d per lb. The supply of buffalo was too small to affect prices.

HEMP.—Some few parcels of Manila are advertised for public sale next Wednesday. The market continues inactive.

JUTE.—There has not been any revival of trade or speculative demand, and the week's transactions are of very limited extent. The Dundee markets for jute and manufactured goods have been flat. Supplies of jute afloat, by latest advices, were far below the previous season's.

LINSEED.—Some further decline has led to rather more demand, but the market is again quiet. Calcutta, ex warehouse, 56s to 56s 6d; ex ship, 55s to 55s 6d. To arrive: May to June shipment on Cape, 52s 6d to 52s 9d per quarter.

OILS.—The markets have been dull, with lower prices in many cases. Latest transactions in linseed as follows: on the spot, 27½ 15s to 28½; next three months, 28½ to 28½ 5s; last four, 27½ 15s to 28½. English brown rape has declined to 34½ 15s to 35½; next three months delivery, 35½ to 35½ 5s; last four months the same. English refined 37½. No change to report in cocoa-nut. Ceylon, 37½ 10s to 38½, according to quality and package. Fine Cochin, 42½. Sperm dull, and quoted 83½. Pale seal, 35½. Cod, 38½ 10s per tun. Transactions in olive have been of limited extent. English refined lard oil has declined to 52½ per ton.

SPIRITS TURPENTINE.—American, 26s 6d; last four months, 24s 6d per cwt.

PETROLEUM OIL.—The market is quiet. Quotation on the spot, 10½d to 11d; last four months, 11½d to 11½d per gallon.

TALLOW.—A smaller supply of Australian than usual at this week's public sales, but the market has been quiet since last Friday, when the price of town was reduced. Petersburg quoted 44s to 44s 3d; last four months, 44s per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Only 61 casks West India have sold to-day. Two cargoes Porto Rico reported sold for the Clyde; prices not given. 5,500 bags clayed China sold to arrive at 28s 9d for the same.

COFFEE quiet.

RICE.—1,280 tons Rangoon just in sold at 9s 9d per cwt open charter.

METALS.—No change in copper or tin. Scotch pig iron, 54s 3d. Rather more inquiry for lead.

OIL.—Linseed firmer at 28½ on the spot; 5s to 10s more June to August.

TALLOW.—No alteration in town. 435 casks Australian by auction part sold at rather lower rates: mutton, 42s to 42s 6d; beef, 41s to 41s 6d per cwt; inferior in proportion.

ADDITIONAL NOTICES.

TEA.—The market is unaltered, and very quiet. Common congous are being bought for price from 7½d upwards.

DRY FRUIT.—There has been an excited market for currants during the week, but buyers and sellers here held different opinions. Holders

are asking advanced rates on account of the probability of Greece joining in the war, and the consequent delay in getting in the new crop. No very large sales are reported.

FLAX remains steady, but holders are demanding recent prices. HEMP, both Russian and Manila, steady, and holders are still asking full rates, but little business doing this week.

TOBACCO.—There is no change to report in the market. Transactions are very small in American growths, buyers showing no disposition to operate beyond their immediate requirements. What sales have been made comprise the best classes, which are now offering. For export little has been done, and there is but a limited stock here.

LEATHER.—The leather trade continues dull, and business for the past few days has been of a very restricted character. The supply is small, but there is no alteration in prices.

METALS.—There is no material change in the market. Copper sells slowly, the chief business having been sales of a few hundred tons of Chilean. Iron shows no revival. Tin keeps steady, but in small demand. Spelter is flat, and easier to buy. Lead also is rather easier in prices. Tin plates steady.

METROPOLITAN CATTLE MARKET

MONDAY, May 28.—The total imports of foreign stock into London last week consisted of 10,046 head. In the corresponding week of last year we received 23,711; in 1875, 19,618; in 1874, 11,139; in 1873, 16,147; and in 1872, 11,795.

The cattle trade, though not active, has ruled firm. Supplies were short, but sufficient for the demand. As receipts of beasts from our own grazing districts were on a moderate scale, and included some good, well-conditioned animals, but for the restrictions, the market would have been active. As it was, steadiness prevailed, and full prices were realised. The best breeds made 6s to 6s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 800, and from other parts of England about 150 head. On the foreign side of the market there was a good show of beasts. About 360 American came to hand, and some Spanish and Swedish, besides a good supply from Denmark. There was more business in the trade, and quotations held steady. The sheep pens were moderately well filled. There was a quiet but steady trade, but at lower prices than those current on Thursday. The best Downs and half breeds were sold at 6s 6d to 6s 8d per 8 lbs. Lambs were quiet but firm at 7s 8d to 8s 2d per 8 lbs. Calves sold at about late rates. At Deptford there were 140 beasts and 8,300 sheep.

SUPPLIES ON SALE.

	May 31, 1875.	May 29, 1876.	May 23, 1877.
Beasts	3,320	3,760	1,680
Sheep	33,111	25,900	13,350
Calves	286	180	20
Pigs	90	20	...

METROPOLITAN MEAT MARKET.

MAY 28.—This morning there was a moderate supply of meat, the demand for which was not so good, the weather having, perhaps, some effect. The following were the prices:—

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

MAY 31.—A small supply was on offer at the market to-day, the trade for which was dull at the following prices:—

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Beef	3 0 to 5 10	Veal	4 10 to 5 2
Mutton	3 4 6 6	Pork	3 4 5 0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, May 28.—The supplies of old potatoes are now perceptibly running off, and though no great demand decidedly higher prices prevail.

	Per ton.	Per ton.	
Kent Regents	120 to 140	Rocks	95 105
Essex	110 130	Victorias	120 to 200
Scotch	95 130	Flukes	135 190

The Gazette.

TUESDAY, May 29. BANKRUPTS.

- Peter Mery, 14 Trinity square, Tower hill, London, wine and foreign produce importer.
- William James Sharpe, 70 Queen street, Cheapside, London, civil engineer and contractor.
- S. H. Hilton and Co., Boarshaw lane Dye Works, Middleton, Lancaster, dyers, sizers, and bleachers.
- David Kaye, 8 and 10 Kirk street, Kirkdale, Liverpool, wholesale clothier.
- Simon Marks, 31 Westmoreland terrace, Newcastle-upon-Tyne, jeweller.
- George Williams Penn and John Gardiner Penn, 126 Butte street, Cardiff, merchants and coal exporters.
- William Simmons Meers, Frindsbury, near Rochester, surveyor and land agent.
- John Smith, Broad Leaze Farm, Sparsholt, Berks, farmer.
- Arthur Jenks, Bishopston, near Bristol, draper.
- W. P. E. Adlard, Wainfleet All Saints, Lincoln, baker and dealer in bread and flour.
- James Saul, Foreham street and Shrewsbury road, Sheffield, and Chesterfield, contractor.
- SCOTCH SEQUESTRATIONS.
- James Reid and Company, Dunblane, Perth, builders.
- Thomas McKissock, Meikle Mark, Leswalt, Wigtown, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 21 weeks ending May 26, 1877, showing the Stock on May 26, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	32434	36599	32806	32769	16390	17525
Mauritius and Egyptian	7805	5995	9991	6103	5856	1959
Bengal and Penang	549	12474	1150	6958	3576	10309
Madras	4025	6654	8661	9177	6513	9176
Total B. P.	44863	61722	52608	55607	32335	38968
Foreign.						
Siam, Manila, &c.	9697	22968	7731	12737	19689	22764
Cuba and Havannah	366	734	1028	185	344	683
Brazil, &c.	1563	3718	1351	2837	4351	1612
Porto Rico, &c.	2078	228	1295	456	2029	194
Bestroot	32332	25634	33311	25883	6187	5876
Total Foreign	46036	53282	54716	41798	32600	31128
Grand Total	90899	115004	97324	98805	64935	70096

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	894	796	1116	1422	1731	1626
Foreign	1981	236	1339	662	917	363
Total	2875	1032	2455	2084	2648	1989
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	1273125	1342305	506855	531900	762155	958860	1574400	2069596
East India	184870	202995	103320	116640	61560	73215	201855	453285
Foreign	81720	173115	84735	120240	33435	45945	228000	489150
Vatted	695005	633915	355455	397305	269370	248625	409995	388485
Total	2234820	2352330	1050165	1166085	1126520	1326645	2474870	3396635

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	54223	43697	1947	1449	36826	40969	36700	25236
Foreign	13370	11719	6537	8925	6306	7847	8169	9776
Total	67593	55416	8784	10374	43132	48816	44869	35012

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	2402	2580	757	1103	817	652	1681	1382
Ceylon	15527	19451	9010	9842	4911	5392	7077	6180
East India	4991	4077	1273	1296	1511	1504	3632	2560
Mocha	274	388	137	116	314	259	328	342
Brazil	5195	4734	4182	2392	523	668	4092	3342
Other Forgn.	1307	2893	965	786	787	619	1300	2028
Total	29696	34123	16324	15535	8863	9154	18110	15814

RICE	53752	31628	41072	41709	40482	27288
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PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	520	641	727	580	785	783
Black	3888	2303	...	...	3137	1969	4277	4670
NUTMEGS	643	969	...	...	733	612	890	1233
CAS. LIG.	19555	35109	...	...	15180	6708	45453	64328
CINNAMON.	6768	8817	...	...	5622	6639	11355	11692
PIMENTO	10008	15392	...	...	10654	9225	20216	25611

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L	8577	7410	...	...	8294	6167	7775	7914
LAC DYE	1625	3822	...	...	1264	1106	10997	14204
LOGWOOD	6972	3720	...	...	5062	4945	3568	5349
FUSTIC	673	322	...	...	405	467	851	617

INDIGO.

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India	16365	13223	...	...	9442	8543	19678	21316
Spanish	6309	6164	...	...	4147	3393	3961	4596

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.	2998	3453	...	...	4735	4827	4287	3940
Nitrate Soda	6117	2093	...	...	6800	10294	6283	5479

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	84837	62464	...	...	74886	53861	56094	45279
Liverpl., & all kinds)	1752758	1948588	129694	115691	1203210	1179020	1041560	1190170
Total	1837595	2011052	129694	115691	1278096	1232971	1097654	1235449

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Lemons, and various oils and seeds, with their respective prices.

Table listing various types of Hides (Ox & Cow, B. A. and M. Vid., etc.), Leather, Metals (Copper, Iron, etc.), and various oils and seeds.

Table listing various types of Rice (duty free, soft grain, etc.), Seeds (Caraway, Mustard, etc.), and various types of Spices (Pepper, Cloves, etc.).

Table listing various types of Refined products (For consumption, Titlers, etc.), Saltpetre, Tallow, Tar, Tea, and various types of Timber.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford and Northampton Def., Caledonian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Furness, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Notting. & Granth. R & C, Preston and Wyre, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks like Caledonian, Cornwall, East London, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists stocks from British possessions like Atlantic & St Lawrence shares, Bombay, Baroda & C. India, etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for Caledonian, East London, etc.

Table with three main sections: RAILWAYS FOREIGN RAILWAYS, RAILWAYS FOREIGN RAILWAY OBLIGATIONS, and BRITISH MINES. Each section contains columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expenditure, Revenue, Dividend, Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table with columns for Name, Week ending, Receipts, and Total receipts for various locations including Bahia & S. Francisco, Bombay, and others.

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

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That the reports and accounts submitted by the Directors be received and adopted.
That a Dividend at the rate of 48 per centum per annum for the six months, ending the March 31 last, and a Bonus of £1 per cent., both less income tax, be declared on the paid-up capital stock of the Company.
That Mr Charles Morrison and Mr John Harvey Astell be re-elected Directors of the Company.
That Mr James Goodson and Mr Augustin Hendriks be re-elected Auditors of the Company for the ensuing year.
That a vote of thanks be given to the Chairman, the Directors, the Commissioners, and the staff of the Company in Canada and in England, for their satisfactory management of the business of the Company. **E. P. BOUVERIE, Chairman.**
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THE AGRA BANK (LIMITED). ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on the following terms, viz.:— At 5 per cent. per annum, subject to 12 months' notice of withdrawal. For shorter periods deposits will be received on terms to be agreed upon. BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 5,000,000 dollars. All paid up. Reserve Fund, 500,000 dollars. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG. LONDON COMMITTEE. Albert Deacon, Esq., of Messrs E. and A. Deacon. E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co. A. H. Phillpotts, Esq., Carshalton, Surrey. MANAGER—David McLean, 31 Lombard street, E.C. BANKERS—London and County Bank. BRANCHES AND AGENCIES. Hong Kong. Hankow. Saigon. Shanghai. Yokohama. Singapore. Foochow. Higo. Bombay. Ningpo. Manila. Calcutta. The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

ANGLO-EGYPTIAN BANKING COMPANY (Limited). At the ORDINARY HALF-YEARLY GENERAL MEETING of this Company, held at the Cannon street Station Hotel, on Thursday, the 31st May, 1877. EDWARD MASTERMAN, Esq., in the Chair, The Secretary read the advertisement convening the Meeting. The Report sent to the Shareholders having been taken as read. The Chairman answered various questions put to him, and the following resolutions were unanimously passed:— Moved by the Chairman and seconded by Sir H. D. Wolff, "That the Directors report be received and adopted." Moved by the Chairman and seconded by H. Unwin, Esq. "That Mr Charles Hill be re-elected a Director of this Company." Moved by Mr Joseph and seconded by Mr John Brown, "That Mr A. Cooper be re-elected an Auditor of this Company for the ensuing year, and that the sum of £50 be paid to him for his services during that period." Moved by Mr Tufnell, and seconded by Mr Milligan, "That Mr G. G. L. Macpherson be re-elected an Auditor of this Company for the ensuing year, and that the sum of £50 be paid to him for his services during that period." Moved by Mr Simes and seconded by another Shareholder, "That a vote of thanks be given to the Chairman and Directors." By order of the Board, OCTAVE FOA, Secretary. 27 Clements lane, Lombard street, London, May 31, 1877.

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

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, £260,000. OFFICES—140 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland. T. M. HARRINGTON, Manager.

THE BANK OF BRITISH NORTH AMERICA. Incorporated by Royal Charter. Paid-up Capital, One Million Sterling. GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge. Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court, R. W. BRADFORD, Secretary. 3 Clements lane, Lombard street, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. HEAD OFFICE—65 Old Broad street, London, E.C. BRANCHES AND SUB-BRANCHES. IN INDIA..... Bombay, Calcutta, Madras. CEYLON..... Colombo, Kandy, Galle, Matale. STRAITS SETTLEMENTS Singapore, Penang. JAVA..... Batavia, Sourabaya. CHINA..... Hong Kong, Foochow, Shanghai. JAPAN..... Yokohama. BANKERS. Bank of England. | London Joint Stock Bank. The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

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. DIRECTORS. Chairman—CHARLES MAGNIAC, Esq. Deputy-Chairman—DUDLEY ROBERT SMITH, Esq. Col. Sir Thos. Gore Browne, William Smellie Grahaime, Esq. K.C.M.G. Sir Chas. Clifford, Edward Brodie Hoare, Esq. Alexander Grant Dallas, John Morrison, Esq. Esq. BANKERS. Bank of England; Messrs Bannetts, Hoares, and Co. The Royal Bank of Scotland. The Directors receive deposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 5 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony. W. J. STEELE, Manager. 37 Lombard street, London.

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

NEW SOUTH WALES GOVERNMENT INTERMINABLE DEBENTURES. The Bank of New South Wales, Financial Agents for the Government of New South Wales, hereby give notice, that as the Coupons issued with the Debentures, under Act 17 Vic., No. 34, and 17 Vic., No. 35, will be exhausted on the 1st July next, this Bank will, on and after the 2nd prox., deliver in exchange other Debentures, with Coupons till 1st July, 1882. The PRINCIPAL of these Debentures, and of those exchanged in January last, is payable ONLY IN SYDNEY, and the Government have the option of paying them off on the 1st of January and 1st July, 1882, upon giving twelve months' previous notice; but the Government have instructed the Bank to offer to all or any of the holders of all these Debentures payment at once in London, at par, in lieu of in Sydney, as provided in the Debentures at the expiry of the said five years. JOHN CURRIE, Secretary. Bank of New South Wales, 64 Old Broad street, London, June 1st, 1877.

NEW SOUTH WALES GOVERNMENT DEBENTURES. The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due in London on 1st July, on all Debentures issued by that Government. Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank. JOHN CURRIE, Secretary. Bank of New South Wales, 64 Old Broad street, London, June 1st, 1877.

VICTORIA (AUSTRALIA) PUBLIC LOAN. The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks. The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street. For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint Stock Bank, W. F. NARRAWAY, General Manager. London, June 1st, 1877.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN (1868). The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEARLY INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks. The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street. For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint Stock Bank, W. F. NARRAWAY, General Manager. London, June 1st, 1877.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN. The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks. The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street. For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint Stock Bank, W. F. NARRAWAY, General Manager. London, June 1st, 1877.

VICTORIA (AUSTRALIA) FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN. The London and Westminster and London Joint Stock Banks will PAY, on and after the 2nd proximo, the HALF-YEAR'S INTEREST, due 1st July, 1877, on the Debentures issued under the authority of the Public Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks. The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street. For the London and Westminster Bank, W. ASTLE, Manager. For the London Joint Stock Bank, W. F. NARRAWAY, General Manager. London, June 1st, 1877.

