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Bankers' Gazette, and Railway Monitor:

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And the effects of this apprehension will be more marked than those due to the apprehensions connected with the Eastern war. By itself that war does not concern the money market much; its effects on the money market are mainly indirect, through the fear of its causing more serious complications. But the French crisis occurs in a country with which we are directly in the closest monetary relations, and the apprehension arising instantly sends money to London for safety. So long as there is trouble in French politics this effect will continue to be marked.

At the same time it is not likely that the accumulation of money in London which the French crisis will promote will lead to an early reduction of the Bank rate. The reserve is so low that some time must elapse before it can reach a point which would justify the Bank in such a step. In times like these an unusually large reserve must be kept, and thus a reduction of the rate will be retarded. But the open market will quickly feel the influence of any new money coming here for safety, and rates outside may accordingly come to be much under the Bank. There is certainly no great surplus of money seeking employment at present, but there is enough to turn the balance in an inactive time, and the addition of continental money coming here for safety will add materially to that surplus.

The Political Economist.

On April 28 was Published No. 4, Vol. VII., New Series,
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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;
New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to April 25.

Advertisements for the next number, to be published on May 26, must be sent, to insure insertion, on or before May 24.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1875 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1876 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. It is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—346 Strand.

THE MONEY MARKET.

THE great political event of the week—the commencement of a new crisis in France—is a distinct influence of an important kind added to those which we referred to last week as likely to keep down the rates for money. In addition to the apprehension caused by the events in Eastern Europe, there will now be apprehension as to the results of this French crisis.

THE FRENCH CRISIS.

THE misfortunes of France are not at an end. Only a fortnight ago we were able to congratulate her on the great political tact which politicians and journalists were displaying in view of the present situation in Europe, and the seemingly provocative language of Count Moltke. All were united in saying that France must be jealously neutral, and that no recriminations against Germany should be indulged in; and to this wise conduct—so unlike what would have been expected from France in other times—was largely due the security of Europe against the outbreak of a new war in the West on the occasion of the Eastern conflagration. We might have added that, in other respects, France appeared to be profiting from the comparative freedom she has enjoyed since the close of the Franco-German war, and the political training which Frenchmen have been receiving during a genuine Parliamentary régime, however imperfect the constitution has been in many respects. A few months ago, we think, there was fair ground to hope that the intensity of political animosities would gradually become weaker, that the idea of effecting constitutional and other changes by Parliamentary votes and fresh elections, instead of by *coups d'état* and insurrections, would take root, and that France was about to end the sterile period of alternate military dictatorships and republican or socialistic saturnalia. But all at once the mischief of the original vice of the present French Constitution—a vice incorporated with it, through the temporary accident of one of the French minorities being placed in a majority by an election in the agony of the war—has once more been brought to light. That vice was the election to the headship of the Executive power, for a fixed term, of a soldier who had no acquaintance with or trust in Parliamentary Government, and whose political sympathies happened to be with the minority, which was temporarily possessed of power, and which was ready to risk anything to retain that power. No choice, as was universally recognised at the time, both in France and out of it, could have been more unfit, even for the successful working of a tried Constitutional sys-

tem, and the prospect could not be looked on without misgiving when the system to be tried was new, and the country was one where system after system had been tried and failed. The only hope was that as the soldier chosen was honest and sincere, and willing to avoid a resort to force to change things violently as he wanted them, the system would be worked somehow until the fixed term came to an end. True, it would be worked only in a jerky and inconvenient fashion, and the forbearance of all parties would be tried, but this would be better than a violent change, and the consequent solution of continuity in the political life of France, while the training, as has been in fact the case, would be of the utmost value to French politicians. But now even this hope is gone. The sincere but unconstitutional soldier has suddenly dismissed a Premier who commanded a majority in a newly elected Chamber, and has replaced him by a Minister of that very minority which France has so decidedly and strongly shown it will have none of. Thus the whole Constitutional prospect in France is overclouded. The Duc de Broglie and his friends, who would have a Legitimist Monarchy if they could, are again in power, and in circumstances which clearly point to a renewed attempt at making good permanently their hold of that power. The continued existence of Parliamentary Government is thus once more in danger, and all the political wisdom and tact displayed during the last few years, and the valuable political training the French people have had, are apparently to go for nought.

We cannot wonder, therefore, at the commotion which has been excited by Marshal MacMahon's dismissal of M. Jules Simon, for no other alleged cause than a disagreement with the latter as to the degree of opposition to be given to a proposed repeal of the obnoxious Press laws, which the previous Assembly passed. It is the most serious calamity which could threaten France at this moment—even more serious, we think, than an unprovoked attack by Germany, which was lately feared, great as that calamity would have been. France is so far advanced in civilisation that no other Government than a Parliamentary one, in which great questions are settled by discussion, will suit it; but its political training has been so misdirected that it barely fulfils the conditions necessary for Parliamentary institutions. Still, with a little nursing, there was a fair prospect that Parliamentary institutions might grow, and it is the chance of this growth—that is the chance of the best form of Government for a modern State—which is destroyed. France is put back in the path of political progress for many years, while a foreign war, with all its evils, might have had the compensation of strengthening the political vigour of the people and healing the divisions of parties. Of course it is quite possible that Marshal MacMahon and his advisers may shrink from the extreme course they are apparently proposing to themselves—that of first trying another election to see if they will get a Chamber to their mind, and then, if they are not successful, setting the will of the French constituencies at defiance. There would perhaps be little harm in a new election, except for the disturbance it would cause; but there is a just fear of worse being in store, and of Marshal MacMahon having entered on a course from which a *coup d'état* will be the only issue. It is this fear, we suspect, which has added to the bitterness of M. Gambetta's language in moving a vote of censure on Marshal MacMahon for his unconstitutional procedure, although that language—little as we can blame it in the circumstances—will in turn be held to furnish a new excuse for Marshal MacMahon's advisers to continue their dangerous course.

It is an additional evil of the course taken by Marshal MacMahon, that it increases the danger of foreign war for France. Although the Marshal has thought it worth while to promise to discountenance an Ultramontane policy, it is Ultramontane advisers, and a party which rests upon Ultramontane support, who have got hold of him, and will endeavour to use France for their own purposes. Such a party is at least more likely to plunge France into foreign adventures than a Government which really represents the mind of France, and which has no sinister aims of its own. There is reason to fear that not only will this minority Government have the usual temptation of minority Governments to try foreign war to consolidate itself, but it will have a special temptation, for the sake of restoring Ultramontane power in Europe, to repeat the blunder of the Franco-German war. We can only hope against hope that the sincere but politically ignorant soldier who now governs

France will be made susceptible, in some way, to the outrageousness of his attempt to thwart a whole nation in its policy, and the gravity of the dangers which his folly tends to bring upon it. If he cannot govern conscientiously with the majorities of the representatives who are the choice of the French people, his clear duty is to resign and leave the nation and its Parliament to go their own way.

ENGLISH INTERESTS IN THE EAST.

THE result of the debate on Mr Gladstone's Resolutions was so clearly foreseen when we wrote last, though the debate did not finish till Monday, that the record of the division has comparatively little interest. In spite of the partial success of the attempt to unite the Liberal party by emasculating the Resolutions, the Government has had a majority of 131 in favour of its confidence amendment. It has thus gained a great party triumph, which is all the more striking on account of the colourless character of the Resolutions, to which only, and not to a real censure upon the Government, many of those who voted against the Government would consent. Probably their triumph would not have been so great but for their strong profession of neutrality, and determination not to help Turkey; but we cannot believe that any English Ministry at this crisis could have committed themselves to any other policy, or that the debate, as is alleged, was necessary to force them into it. The triumph in a party sense, therefore, is not weakened by the circumstance of its having been obtained at the cost of the Government's borrowing part of its policy from the Opposition.

The policy of the country is thus clearly settled for the present as one of watchful neutrality; but events in war may be so rapid that the chances of our intervention being provoked must still be carefully considered. We doubt if the real gravity of the prospect was sufficiently considered in the debate,—the satisfaction justly felt at the immediate fear of war being removed by the Ministerial declarations helping perhaps to indispose people to look forward even to the very near future. But, though Parliament almost shirks the questions which must come up soon, the country should be fully prepared for them. Fortunately the Ministerial declarations as to "British interests," especially those of Mr Cross and the Chancellor of the Exchequer, furnish a useful starting point for discussion.

We subjoin in full the remarks on this point, both of Mr Cross and the Chancellor of the Exchequer. It will be observed that the text of both is that while there are European interests in what Russia may do, which may be important to us, there are also specially English interests—in other words, the safety of our road to India,—which may be put in peril by the events of the present war. These specially English interests are also the important matter. Moreover two ways are specified by which our road may be imperilled—by Constantinople falling into the hands of a foreign Power, and by the Suez Canal being interfered with. But these are not the only contingencies. Sir Stafford Northcote expressly says, "It is impossible to say what points may possibly be challenged. We must wait and see. Of course, my right hon. friend did not pretend to give an exhaustive list, but he indicated in a clear and distinct manner that our direct road to India should above all things be preserved."

But how is the direct or other road to India likely to be endangered by the events of the war? This is the real turning point of the question of English interests in the East. To a certain extent there is also unanimity in the reply. Every one recognises that any attempt of Russia to occupy Egypt, or the Suez Canal, would be an interference with our direct road to India. It is unlikely enough, in the present outlook of the military situation, that such an attempt will be made; but Russia may have unexpected naval victories which might give her power to attack Egypt, or her military progress in Asia, if the war continues long enough, might bring the Russian troops to Syria, from which to Egypt is but a step. In a game where the unforeseen plays so large a part, it would not be safe to leave even such possibilities out of reckoning.

There is also a common opinion that the Russian occupation of Constantinople, while it would be an attack on European interests generally, would specially threaten our road to India. And with this opinion the Government apparently agrees. The interference with our road is certainly less direct

and obvious than if the Suez Canal were interfered with, and we doubt if the common opinion is sufficiently considered; but Constantinople in the hands of a power like Russia would, it may be admitted, make our protection of the road to India more difficult and costly.

But there is a less common opinion that the road to India will be really threatened by other events in Asia, and this, we think, is what should be most watched. The consideration of it is not absolutely excluded by the words of the Ministerial declarations. Besides our direct road to Egypt, we have a recognised potential road through the Euphrates Valley. In 1872, a select Committee on the scheme of a railway through the Euphrates Valley, which was presided over by the present Chancellor of the Exchequer, came to the conclusion "that the political and commercial advantages of establishing a second route [*i.e.* by the Euphrates Valley] would at any time be considerable, and might, under possible circumstances, be exceedingly great; and that it would be worth the while of the English Government to make an effort to secure them; considering the moderate pecuniary risk which they would incur." An interference with the route of such a railway would thus be an interference with a route which it would be desirable politically and commercially for England to establish. But the Russian troops in Asia, if they occupy Erzeroum, will be in the Euphrates Valley—in the upper part, it is true, but still with nothing, in a military sense, between them and our route through the Valley. They would be within a month's march of the starting point of the railway on the Mediterranean, and a shorter distance from some part of its course.

Allowing that the Euphrates Valley railway is not an indispensable part of our direct road to India, it is also evident that any advance of Russia in Asia Minor by way of Erzeroum, brings her comparatively near to Syria, or in other words, as all history has shown, to the gates of Egypt. The distance may be very great, but there is no military barrier between, once the Turkish power in those regions is destroyed, which would inevitably result from the Russian occupation of Erzeroum. Russia would then be put in a position to interfere without much warning to us, by a very short advance beyond her frontier.

It is thus clear that very troublesome issues may soon be raised, according to the declarations and expressed opinions of Ministers. They have specified clear cases of what will be interference with our interests, but the line will be difficult to draw in others. Ministers may be well-disposed to let Russia occupy and annex an obscure village or two in Asia Minor, but if the annexations extend, at what point are we to interpose a veto, or take any other measure which may be thought proper to secure our interests? The Emperor of Russia is no doubt deeply pledged not to annex, and if so no questions will be raised, but the nearness of the military events to points which the Government has declared to be of vital interest to us is alarming. It will be impossible for the country to be tranquil, until the war is well over and peace re-established.

It would be a mistake, of course, to assume that any steps which Russia may take threatening to our interests, should be met by war, and war only. On the contrary, one of the difficulties of the matter will be the selection of measures stopping short of war. The mischief of the Russian advance in Asia Minor is that it tends to give the English Empire at one point vital to its cohesion a land frontier towards a first-class European Power. Our safety from invasion anywhere, and our consequently small military preparations have been hitherto due to our insular position, and the distance of any of our possessions from a military Power of the first class. We have not been obliged to join with other continental Powers in the race of bloated armaments. But with the direct road to India through Egypt assailable by land, or becoming liable to be assailed by land, by a great military Power, and with our second potential road through the Euphrates Valley almost bordered by Russian territory, what are our preparations to be? Are we simply to increase our naval and military preparations, or to occupy new places for defence as well? This is the sort of question which the Government must consider, while it is also feasible that instead of directly attacking Russia in Asia Minor, we may put greater stress upon her by occupying points of our own within the bounds of Turkish territory. But the prospect of having such questions to consider is not pleasant, though there is really no help for it,

after the outbreak of this lamentable war. It will be easy, perhaps, to occupy points of Turkish territory as an indirect mode of forcing Russia to retire, but it may not be so easy to get away, and so we shall be committed to undesirable annexations ourselves, and perhaps to complications with other European Powers.

(EXTRACT FROM MR CROSS'S SPEECH.)

Although our efforts will be directed to prevent that war from spreading, it is impossible for any one to say where it will stop. There are English interests, there are European interests, there are Indian interests, there are world-wide interests which may be concerned. We do not want additional territory—we want nothing. We wish this war had not broken out. Batoum and other places have been spoken of, but there is the Suez Canal, in which not only England, but the world, is seriously concerned. Why the Suez Canal should be attacked by Russia in any shape I cannot imagine. Whether attacked by Russia or by Turkey, that is a question of not only English, but European interest. It is the road from the West to the East of the world. Take another place in which not simply England, but the world is interested. I mean Egypt. Well, what am I to say about the Treaties as to the Straits of the Dardanelles and the possession of Constantinople? Is it necessary for carrying on the war between Russia and Turkey and for the protection of the Christians in Turkey that Constantinople should be either attacked, approached, or occupied? I say "No." These are questions which no country in Europe could regard with indifference: and when I mention them, I hope they are so remote that they will not practically arise. But they are questions which must be considered by any British Government and which any Ministry, even if the right hon. gentleman (Mr Gladstone) himself were at its head, would not dare to neglect, or if it did, the country would very soon send it an answer which it could not mistake. However, I hope, as I have said, these things are in so remote a future that we need not contemplate them. Let me quote the words which the Emperor Alexander used on the 2nd of November last to our Ambassador. His Majesty said: "He had on several occasions given the most solemn assurances that he desired no conquest, that he aimed at no aggrandisement, and that he had not the smallest wish or intention to be possessed of Constantinople." Let us see that his Majesty keeps to his words. He continued:—"All that had been said or written about the will of Peter the Great and the aims of Catherine II. were illusions and phantoms. They never existed in reality; and he considered that the acquisition of Constantinople would be a misfortune for Russia. There was no question of it, nor had it ever been entertained by his late father, who gave proof of it in 1828, when his victorious army was within four days' march of Constantinople." Our Ambassador further wrote that his Majesty pledged his sacred word of honour in the most earnest and solemn manner that he had no intention of acquiring Constantinople, and that if necessity should oblige him to occupy a portion of Bulgaria, it would only be provisionally, and until peace and the safety of the Christian populations were secured. If the Emperor keeps his word, thus solemnly pledged, British interests will not be concerned. But a victorious army is a difficult thing to deal with, and a country once aroused is not always so easily quieted. All I can say is, that, as far as her Majesty's Government are concerned, they sincerely trust that no action of Russia will ever require them to protect those interests which lie outside of this war; but that if those interests should be affected, of course it cannot be expected that either Europe or England will not interfere to protect them.

(EXTRACT FROM THE CHANCELLOR OF THE EXCHEQUER'S SPEECH.)

When we say this is a struggle that cannot be confined in its progress or consequences to the parties principally concerned—that it may take an extended range which may involve us in consequences which this country cannot afford to disregard, we are told when we speak of British interests we use an ambiguous phrase, and are simply endeavouring to introduce an expression under the cover of which we may, if we please, carry this country into a war in alliance with Turkey. My right hon. friend went a little further than what the noble lord called asserting a negative. He endeavoured to sketch out to the House what, in a general way, might be considered specially the interests of England. I will say very little more than was said by my right hon. friend. I will only point that there are interests which we have in common with most other nations, and these are interests which may be considered more peculiar to ourselves. As regards the interests we have in common with other nations, I see no reason why we should put ourselves forward to fight for these alone, for which other nations may fight if they think it necessary. It is, of course, of interest to all South-Eastern and Eastern Europe that the greatest possible freedom of trade and of navigation should prevail in these parts of the world. There are many matters which are of interest to Europe generally, and I think we may feel confident that those nations which have a closer interest than ourselves will take care at the time they may find most convenient to protect their interests. If called upon, we shall not be found wanting in taking our part with those having common objects with us. But there are other interests, which are in a manner peculiar to ourselves. When I say peculiar to ourselves I do not mean that we are the only nation concerned in them, but we are interested in them so specially that in a sense they may be said to be peculiar to us. Our road to India—whatever that road may be—is of great importance to us. It is of great importance that that road should be kept open and safe. It is not a question of the invasion of India by great marches to be made from places at an immense distance, and through a very difficult country, with I do not know how many horses and cannons—these are not the points we have to look at; but you have to look to keeping open the direct line to India itself and see that it is not blocked or stopped. And we do attach very great interest to the vigilant protection of the Suez Canal and to Egypt itself in a minor, but still in an

important degree. It is impossible to say what points may possibly be challenged. We must wait and see. Of course, my right hon. friend did not pretend to give an exhaustive list, but he indicated in a clear and distinct manner that our direct road to India should above all things be preserved.

JOINT STOCK BANKS IN LONDON—GROUP (B)—METROPOLITAN AND ALSO PROVINCIAL.

Y E A R 1876.

REPORTS FOR YEAR AND HALF-YEAR ENDED 31 DEC., 1876, COMPARED WITH REPORTS FOR PRECEDING PERIODS 1875-6.

We are now enabled by the appearance in usual course of the report of the *National Provincial Bank* to complete our analysis of the reports of the London Joint Stock Banks for half-year ended 31 Dec., 1876, by presenting the figures relating to the second Group (B), that is to say, Banks which are Metropolitan and also Provincial.

The first Table (A) gives the share, &c., capital :—

(A) JOINT STOCK BANKS IN LONDON—Group B—Banks Metropolitan and also Provincial—Constitution, May, 1877.

Head Office and Branches.			Bank, and when Founded.	Shares.			Paid-up Capital and Reserve. (000's omitted).		
Metropolitan.	Provincial.	Total.		Nominal.	Paid per Share.	Price.	Paid-up Capital.	Reserve.	Total.
No.	No.	No.		£	£	£	£	£	£
25	124	140	1. London and County 1836...	50	20	62	1,500,	700,	2,200,
5	135	140	2. National Provincial 1833...	50	21	60	1,870,	900,	2,470,
8	98	106	3. National 1835...	50	30	74	1,500.	80,	1,580,
35	357	395							
1	33	34	4. Midland, Limited 1863...	100	20	24	300,	50,	350,
16	30	55	5. London & Provincial, L. 1864...	10	5	11	170,	60,	230,
1	13	14	6. London & Yorkshire, L. 1872...	10	2½	1½	140,	—	140,
56	442	498							

NOTE.—The *National Provincial Bank* have also two classes of shares (20l nominal), with 12l and 6l paid up. The *National Bank* was originally, and for many years, the *National Bank of Ireland*. The 98 branches, as above, are all in Ireland.

The paid-up capital of the *National Provincial* has been increased about 100,000l, and there is also some addition to the paid-up capital and reserve of the *London and Provincial*, consequent on extension of branches.

Table (B) gives the deposits and dividends :—

(B) JOINT STOCK BANKS IN LONDON—1876-5—Group B—Banks Metropolitan and also Provincial—Deposits and Dividends.—(0,000's omitted; thus, 48 = 480,000l.)

Banks.	Deposits—Cash.				Dividends & Bonus pr. Cent. pr. Annum.			
	1876.		1875.		1876.		1875.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	%p.a.	%p.a.	%p.a.	%p.a.
London and County	22,24	21,50	21,40	21,25	16	16	17	16
National Provincial	26,85	—	25,00	—	21	—	21	—
National	8,94	8,65	8,86	8,20	12	12	12	11
	58,03		55,26					
Midland, Limited	1,52	1,44	1,46	1,43	8	8	8	8
London & Provincial, Lim.	1,66	1,60	1,50	1,40	12½	12½	12½	10
London & Yorkshire, Lim	48	41	40	51	4	4	4½	4
	61,69		58,62					

NOTE.—The *National Provincial Bank* publish only (in May) report and accounts for the year ending at the preceding 31 Dec. To the Deposits of the *National Bank* must be added 1,453,000l for Notes in Circulation in Ireland.

As the *National Provincial Bank* only publish their accounts to 31 Dec. of each year, we cannot exhibit the figures of that Bank in accordance with the other cases.

The deposits of the *London and County* are about ¾ million, and those of the *National Provincial* nearly 2 millions more than at end of 1875. In the other cases there is not much change.

The dividends of the three larger Banks for 1876, compare as follows with previous years :—

Banks.	1876.	1875.	1874.
London and County	16	16½	20
National Provincial	21	21	23
National	12	11½	10½

The *National Provincial* say in their report, in explanation of the stationary dividend, notwithstanding larger deposits, that the average Bank of England rate for 1876 was 2l 12s 1d, or 12s 3d per cent. per annum less than for 1875; and that 1876 was characterised by stagnation in almost every department of trade, and consequently that the business of banking has been less profitable than in former years.

Table (C) gives the cash and Government securities and the acceptances :—

(C) JOINT STOCK BANKS IN LONDON, 1876-5—Group B—Banks Metropolitan and also Provincial—Cash and Government Securities and Acceptances.—(000's omitted; thus 8,710, = 8,710,000l.)

Banks.	Cash and Government Securities.				Acceptances.			
	1876.		1875.		1876.		1875.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
London & County...	8,710,	7,836,	8,257,	8,294,	3,048,	2,380,	2,162,	1,960,
National Provincial	9,405,	—	8,280,	—	700,	—	602,	—
National	2,506,	2,395,	2,310,	1,994,	15,	14,	14,	8,
			19,147,				2,778,	
Midland, Limited...	321,	226,	238,	206,	—	—	—	—
Lon. & Provin., Lim.	592,	—	597,	576,	—	—	—	—
Lon. & Yorks., Lim.	82,	64,	78,	89,	—	—	—	—
			20,040,				2,778,	

The acceptances of the *London and County* are over 3 millions, or nearly a million more than at end of '75. Those of the *National Provincial* are a little higher, but still under ¼ million.

The next Table (D) collects into systematic form the profit and loss results of each of the six Banks for the six half-years 1874-5-6, so far as the published accounts will permit. The notes at the foot of the Table explain the method of construction.

(D) JOINT STOCK BANKS IN LONDON, 1874-5-6—Group B—Banks Metropolitan and also Provincial—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted; thus, 1,27 = 1,270,000l.)

1	2	3	4	5	6			8	9
					Computed Results—Half-Years.				
Paid up.	Banks.	Half-Years Ended	Profits after Deducting 4% p. a. on Int. and Rebate.	4% p. a. on Cap. & Res.	Derivd fm Dpsts & other sources ½-yrs.	Pr. ct. s d	Expenses of Management.	£	
									Cap.	Res.	£
1,27	64,	Lon. & Cty.	'74, 30 Jn.	238,100	38,200	199,900	22	2	122300
1,35	67,	"	'31 Dec.	251,200	40,400	210,800	22	2	123300
1,42	64,	"	'75, 30 Jn.	289,300	41,200	248,100	23	4	123400
1,50	70,	"	'31 Dec.	272,800	44,000	228,800	21	4	130000
"	"	"	'76, 30 Jn.	253,000	44,000	214,000	19	11	127000
"	"	"	'31 Dec.	236,600	44,000	192,000	17	4	131200
—	—	Nat. Provl.	'74, 30 Jn.	—	—	—	—	—	—
1,38	74,	"	'31 Dec.	336,000	80,000	256,000	22	—	—
—	—	"	'75, 30 Jn.	—	—	—	—	—	—
1,47	90,	"	'31 Dec.	321,000	95,000	226,000	18	—	—
—	—	"	'76, 30 Jn.	—	—	—	—	—	—
1,57	90,	"	'31 Dec.	308,000	98,800	209,200	15	7	—
1,50	12,	National ...	'74, 30 Jn.	161,000	32,400	128,600	32	—	69,003
"	13,	"	'31 Dec.	160,000	32,600	127,400	30	1	65,700
"	14,	"	'75, 30 Jn.	157,300	32,800	124,500	30	4	72,300
"	15,	"	'31 Dec.	163,800	33,000	130,800	29	0	70,200
"	7,	"	'76, 30 Jn.	171,000	31,400	139,600	32	3	74,900
"	8,	"	'31 Dec.	169,000	31,600	137,400	30	8	71,200

(D) JOINT STOCK BANKS IN LONDON, 1874-5-6 (continued).

1	2	3	4	5	6			8	9
					Computed Results— Half-Years.				
Paid up. Cap. Res.	Banks.	Half-Years Ended	Profits after Deduct- ing Int. and Rebate.	4 % p. a. on Cap. & Res.	Derivd fm Csh Dpsta. & other sources ½-yrs.	Pr. ct.		Expenses of Management.	
						£	s		d
30	4, Midland, L.	'74, 30 Jn.	29,200	6,800	22,400	31	4	13,000	
"	"	" 31 Dec.	29,600	6,800	22,800	32	4	13,000	
"	"	'75, 30 Jn.	31,000	6,800	24,200	34	-	14,00 0	
"	"	" 31 Dec.	28,500	6,800	21,700	29	9	14,500	
"	"	'76, 30 Jn.	29,000	6,800	22,200	30	10	14,200	
"	5,	" 31 Dec.	29,000	7,000	22,000	29	-	14,200	
13	2, Lon.&Prov.	'74, 30 Jn.	27,000	3,000	24,000	40	-	14,600	
15	"	" 31 Dec.	29,900	3,400	26,500	40	-	15,900	
"	3,	'75, 30 Jn.	31,500	3,600	27,900	40	-	17,200	
"	"	" 31 Dec.	34,404	3,600	30,800	40	-	19,000	
17,	6,	'76, 30 Jn.	34,700	4,600	30,100	37	7	20,800	
"	"	" 31 Dec.	36,600	4,600	32,000	38	6	22,400	
-	-	Lon.&York.	'74, 30 Jn.	-	-	-	-	-	
11	-	" 31 Dec.	14,780	4,400	12,580	62	-	10,300	
12	-	'75, 30 Jn.	9,500	2,400	7,100	28	-	6,600	
14	-	" 31 Dec.	9,600	2,800	6,800	34	-	6,500	
"	-	'76, 30 Jn.	12,000	2,800	9,200	45	-	6,800	
"	-	" 31 Dec.	10,000	2,800	7,200	30	-	7,200	

NOTE.—1. The *National Provincial* do not give the Expenses, and hence the figures shown in col. 5, represent the Profits, after deducting Interest allowed to customers, Rebate on bills at end of year, and Expenses. The *National Provincial* publish their accounts only at 31 Dec. of each year.

2. This table (D) is constructed on simple and obvious principles:—The profits of Banking are derived from two sources: first, from the income obtained by the investment of the Paid-up Capital and the Reserves of undivided profits; and, secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks, for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantee. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and reserves, and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for depreciation and repair of premises and property, for rebate on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business apart from the Investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of Bills of the highest class, in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions or acceptances and credits, will exhibit a smaller percentage of profit on deposits than the case of Banks managed on principles the rigid. The expenses of management in like manner are best shown when reduced to a percentage on the deposits.

3. It must be remembered that in the case of the *National Bank* there is, as part of its Irish business, a *Note Circulation* (at 31 Dec., 1876) of 1,453,000*l*, and that the *National* is the only Bank in the list having a circulation of notes of any kind. At 2 per cent. per annum only, the profit on the *National Bank* circulation would be, say, 29,000*l*.

4. The *National Provincial* had a note circulation in England and Wales of over 400,000*l*, but this had to be relinquished under the clauses of the Act of 1844, when the Bank entered upon London business.

The average rates of profit derived by the Banks on Deposits (before deducting expenses) exhibits, as might be expected, a progressive fall in the larger cases. Thus:—

1874-6—AVERAGE RATE PER CENT. PER ANNUM OF PROFIT ON DEPOSITS before deducting EXPENSES.

Banks.	1876.		1875.		1874.	
	s	d	s	d	s	d
London and County	18	8	22	4	22	2
National Provincial.....	15	7	22	-	18	-
National	31	5	29	8	31	-
Midland	29	11	31	10	31	10
London and Provincial	38	-	40	-	40	-
" Yorkshire	37	6	31	-	-	-

The decline is 3s 8d per cent. with the *London and County*, and 6s 5d per cent. with the *National Provincial*. Thanks to its Irish business, the *National* makes twice as much upon its deposits as either of the Banks just named; and the three younger Banks are also enabled, by means of their Branches in the smaller towns, and the consequent more special character of their business, to make upon their deposits double the average rates exhibited by the *London and County* and the *National Provincial*.

In order to show more in detail the character of the Provincial Banking business of the last seven years, 1870-6, we give in Table (E) the yearly figures of the *London and County* and the *National Provincial Banks*:—

(E) LONDON AND COUNTY BANK and NATIONAL PROVINCIAL BANKS—Condition at 31 Dec., in the Seven Years, 1870-6. (In cols. 1, 2, 3, 4 the 0'000's are omitted; thus, 1,00 = 1,000,000*l*. In cols. 6, 7, 8, and 9 the 00's are omitted; thus, 322,0 = 322,000*l*).

1	2	3	4	5	6	7	8	9
Capital and Reserve.	Banks.	Cash Deposits.	Acceptances.	Profit, after deducting Interest, Rebate, and 4 per Cent. on Capital and Reserve.	Expenses.	Amount.	Equal on Cash Deposits to	
							£	Pr. Ct.
£	£	£	£	£	£	£	£	£
1,00	50	13,39	3,11	LONDON AND COUNTY.	£	£	£	Pr. Ct.
1,00	50	16,11	2,78	1870-31 Dec.....	322,0	211,0	111,0	16 -
1,00	60	16,97	4,24	'71- "	344,0	226,0	118,0	15 -
1,20	60	18,03	4,07	'72- "	373,0	229,0	144,0	19 -
1,35	67	19,89	2,78	'73- "	428,0	240,0	186,0	19 6
1,50	70	21,40	2,16	'74- "	408,0	246,0	162,0	17 -
"	"	22,24	3,04	'75- "	475,0	253,0	222,0	21 -
"	"			'76- "	407,0	258,0	140,0	13 4
				NATIONAL PROVINCIAL.				
1,12	30	15,73	69	1870-31 Dec.....	-	-	186,0	23 -
1,21	50	17,40	18	'71- "	-	-	198,0	23 -
1,30	55	20,34	60	'72- "	-	-	292,0	28 -
1,35	60	21,82	55	'73- "	-	-	332,0	30 -
1,38	74	22,95	1,04	'74- "	-	-	256,0	23 -
1,46	90	25,00	60	'75- "	-	-	226,0	18 -
1,57	"	26,85		'76- "	-	-	206,2	15 7

NOTE.—The *London and County Bank* have increased their branches, between 1870 and 1875, from 145 to 148—the latter number being composed of 24 Metropolitan, and 124 Country branches. The *National Provincial* have increased their branches, between 1870 and 1875, from 132 to 134—the latter number being composed of 4 Metropolitan, and 130 Country branches.

The progress of the deposits in each of these cases in the seven years 1870-76 is remarkable. The *London and County* increase is 50 per cent., or from 13½ to 22½ millions; and the *National Provincial* go far towards doubling their deposits, viz., from 16 to 27 millions. In the case of the *London and County* the years 1873 and 1875 have been the most profitable. In 1873 the profits (before deducting expenses) were 426,000*l*, on 18 millions of deposits; and in 1875 the profits were 475,000*l*, on 21½ million of deposits. The expenses, however, amount to considerably more than half the gross profits. They were 240,000*l* in '73, and 253,000*l* in '75, the number of Branches having remained practically the same. Deducting the expenses from the gross profits, the ultimate net profits of the *London and County*, say, 13s 4d per cent. per annum, are lower in 1876 than in any year since 1869. In 1875 the gross profits were 475,000*l*, and in 1876 only 407,000*l*.

In the case of the *National Provincial* the most profitable years were 1872, when the net profits (after deducting expenses) were 292,000*l*, or 28s per cent. per annum on the 20½ millions of deposits—and 1873, when the figures were 332,000*l*, or 30s per cent. per annum on 22 millions of deposits. In 1876 the *National Provincial's* net profits are only 209,000*l*, or 15s 7d per cent. per annum on 27 millions of deposits.

As we pointed out last year the *London and County* has a source of profit, which is avoided by the *National Provincial*, viz., the commission on acceptances. The acceptances of the *London and County* are over three millions, or more than four times the similar obligations on the part of the *National Provincial*.

THE COUNTY FRANCHISE.

MR BRIGHT'S speech at the Exeter Hall Conference on the county franchise question deserves all the praise it has received, even from the most hostile critics, as an admirable specimen of that weighty and dominating rhetoric of which he is a master. It is also an important political event. The Conference over which Mr Bright presided was composed "of delegates from all parts of the country, chiefly agricultural labourers," who had been convened to agree upon measures in support of Mr Trevelyan's motion for the extension of household suffrage to counties. The delegates, as might have been expected, were very unanimous and very enthusiastic, and Mr Bright's impassioned advocacy of the unrepresented classes was warmly received. But though Mr Bright apparently believes that the Reform Bill of 1867 was carried by the dead weight of immense and unreasoning public meetings, we may venture to doubt the political value of demonstrations like that over which he presided on Wednesday afternoon. Those who take part in these movements rarely attempt to look at the other side of the question, and there is always another side which Mr Bright, in particular, has never been able to recognise. Not only is there another side, but it is necessary to examine it carefully before any question, so considerable as county representation, can be dealt with by the Legislature. No Parliament, whether swayed by a Liberal or a Conservative majority, would consent to make so vast a change as that demanded by Mr Bright, after hearing the arguments in favour of the change only. This is one reason among many why we are doubtful of the value of "demonstrations" in the discussion of any complex political question.

For it cannot be denied that the question of the franchise is a very complex one, while Mr Bright and his friends would treat it as a very simple one. The Exeter Hall Conference was called to support Mr Trevelyan's Bill, and Mr Trevelyan's Bill proposes nothing more than the change of the qualification in counties from a 12^l rating franchise to household suffrage. This is spoken of as an assimilation of the conditions of political power in the counties and towns; and so it would be, to a certain extent, in the unrepresented towns of considerable size, the grievances of which Mr Bright pushed forward into the forefront of his argument. If there are one hundred towns in England, each containing more than 10,000 inhabitants, which are not represented as boroughs, we have to admit, so far, that a very valuable element in the representation of the country is excluded from its fair share of power. But Mr Trevelyan's Bill would not practically include this class. They would still be swamped, in many of the counties at least, in the mass of agricultural labourers, who represent a totally different element. An unrepresented town of 10,000 inhabitants, in a county of 200,000, would gain little or nothing, we venture to say, by the change from a 12^l rating franchise to household suffrage. Their opinions would have no better chance of prevailing in the election of the county members. So far, the change introduced by Mr Trevelyan's Bill would produce no appreciable effect, but in the rural districts it would, no doubt, accomplish a revolution. Whether the transfer of political power from the landowning class, and the landleasing class, to the agricultural labourer would be advantageous for the country, is more than doubtful, and if any such change were to be made, the most intelligent, active, and prosperous part of the community, the townspeople, would be entitled to ask that other compensatory changes should, at the same time, be introduced. Mr Bright's argument that the change would set an incalculable new power in motion, is really an argument against the change, except under conditions which would give their full political value to the most progressive, fruitful, and stable elements in our polity. We do not want to see the intelligence which, in spite of "the leap in the dark," still predominates in our large borough constituencies overborne by the enfranchisement of the labourers, nine-tenths of whom up to the present time have been as unfit for the exercise of political power as the Russian serfs or the American negroes after their emancipation. We have little sympathy with the political ideas of the landowners who generally rule the counties, and the farmers, who ought to be able to assert their right to speak for themselves, seem very slow in learning that they have any interests apart from their prejudices. But we cannot help feeling that the agricultural labourers would probably be much more ignorant and intractable, and that

their numerical superiority would be dangerously powerful not only as against the landlords and farmers, but quite as much against the intelligent opinion of the boroughs. If every agricultural labourer had a vote, and if no other change were made in the present distribution of political power, can we not imagine the Tichborne infatuation running a furious course and bringing into the House of Commons perhaps a hundred Dr Kenealys? If Mr Trevelyan's motion were to be successful, there would be, doubtless, a great constitutional change, as Mr Bright boasts; but all the probabilities are that, unless it be balanced by other changes, its practical effect for a long time to come would be injurious to the country. We are not concerned to point out just now the compensatory changes which might make the extension of household suffrage to the counties innocuous and even valuable, but we may mention a few points which the House of Commons will have to consider whenever the redistribution of political power comes before it in a practical form. The more populous boroughs have a strong claim for increased representation, as compared with the less populous boroughs; England and Scotland have a similar claim for increased representation, as compared with Ireland; and there would perhaps be much to be said for something like equal electoral districts, which seems wholly inadmissible in the crude change which Mr Trevelyan asks the House of Commons to accept, and which Mr Bright applauds as a new and promising departure in politics.

BUSINESS NOTES.

THE "BEAR" ACCOUNT IN RUSSIAN STOCKS.—At the last Stock Exchange settlement as much as 2 per cent. had to be paid by operators for the fall in Russian 1873 stock to enable them to continue their engagements for another fortnight. All the other stocks are also "scarce," though not quite so scarce, and the scarcity has continued a long time—so much so, it is said, that speculators who bought Russian stocks at higher prices than those now ruling, have already covered themselves against a further fall by the amount of "backwardations" they have received from the opposing operators. A nice question thus arises, we think, as to what the true value of Russian stock would be in a really open market which had not got into a peculiar position for a time through the incidental results of speculative manipulation. It is quite plain theoretically that any given stock, no matter how rotten intrinsically, might come to be speculatively handled so as to be quoted and dealt in in the market at prices which do not correspond at all to the current estimates of its value for investment. If the stock is limited in quantity and people who do not possess it, acting in ignorance of each other's doings, not only in one market, but in many, gradually enter into engagements to deliver the stock until the engagements exceed the quantity of the stock which can really come to market, or which may even be in existence, then a state of things arises in which these speculative sellers are "cornered," and must pay what price the counter-operators please to fix, both to continue and to close their engagements, or be ruined. And something of the kind, it is supposed, has happened in Russian stocks. The magnitude of the speculative engagements for the fall, especially in the 1873 issue, has come to exceed greatly the amount of the floating stock, and the opportunity has immediately been made use of by counter-operators to aggravate the scarcity, and so compel the speculative sellers to submit to extortionate terms to get out of their bargains. The price of Russian stocks at present is thus no real evidence of the degree of Russian credit, and would be quite consistent with a very sudden fall at any moment, when the speculative sellers have finally succeeded in closing, or have all been ruined, and the disposal of the stock which has been locked-up comes to be tried. We should be inclined to say, however, that the reaction in Russian stocks from the lowest prices is not wholly the effect of a speculative handling of them apart from the estimates of their value. The question of the final disposal of the stock locked up, which we have referred to, indicates a real danger of counter-operators against speculative sellers in such a campaign. To enable them to corner the bears they must buy and lock up real stock, and it would be of little use making a large profit on the speculative operation, if they had afterwards a large and increasing amount of stock to dispose of, which no one would buy at any price. There must, therefore, have been a real opinion at work that the causes of

Russian discredit were only temporary, and we believe, in fact, there is in financial circles a very common opinion that the war will be localised, that a Russian victory will soon facilitate the making of peace, for which Russia is really eager, and that then it will be easy enough for Russia to float a new loan and begin a new period of peaceful development. We should doubt ourselves whether that opinion is well-founded, and the present aspect of the campaign for Russia is certainly not very promising; but that the opinion has existed is necessary to explain the phenomena of the recent movements in Russian stocks. If so, and if there should be a prolonged war instead of a quick success for Russia, there would be nothing in the mere speculative handling of Russian stocks which we have seen, to prevent one of the greatest and most disastrous falls in it which has ever occurred on the Stock Exchange in any security.

THE BOLIVIAN LOAN.—An agreement, of which the following are the main provisions, has, it is announced been entered into by the Bolivian Government and the agent of the Bondholders Committee.

The Republic of Bolivia cedes and transfers to the above-mentioned bondholders all the rights and action which, in virtue and in consequence of the said loan, it has and can have, be it to dispose of the existing funds in deposit in the Bank of England in London; be it to demand the disembargo or to continue the retention, in case of necessity, of said funds; or be it finally to employ them and the interest upon them to the use and purpose that the Republic itself could do.

The Committee of Bondholders accepting this cession and transfer for themselves and for said bondholders, assume all the responsibility and obligation of costs and legal expenses occasioned by reason of said loan. Moreover the said committee, for itself and for all the bondholders, declares Bolivia and its Government free of all pledge, obligation, and responsibility for principal and interest of said loan.

And the evident object of this arrangement is to obtain possession on behalf of the bondholders of that portion of the Bolivian loan which, in terms of the original prospectus, was paid into the Bank of England, and which, with accumulated interest, now amounts to about 700,000*l*. But we doubt very much whether if this contract be ratified, the bondholders will be placed in any better position as regards this money than before. All that it gave them in return for the surrender of their claims is the consent of the Bolivian Government to the restitution of the unappropriated balance of the loan, and that has already been obtained, and has been declared by our Courts of law to be, practically, worthless. In the disposal of the money, indeed, the Bolivian Government may in this sense be said to have no voice at all. It was never intended that it should be handed over to them or their nominees, and, in fact, special precautions were taken when the loan was issued to prevent this particular portion of it from being thus appropriated. The sum now in the Bank of England was expressly devoted to the construction of a line of railway, and in order to insure that it would be applied to no other purpose, it was invested in the names of trustees, who were empowered to use it only in payment of the works, as these proceeded. This trust, constituted for a particular object, it has already been decided, can only be annulled when it has been shown that the purpose for which it was originally formed is impossible of accomplishment. But that the proposed works are impossible of execution the bondholders have hitherto failed to show, and we are quite unable to see how this proposed contract will help them out of that difficulty. The very precaution upon which the subscribers to this loan relied, as a means of keeping the control of their money in their own hands, has resulted in placing it beyond their disposal, and the unfortunate position in which they are thus placed affords another illustration of the impossibility of finding any other efficient security for a foreign loan than the solvency and good faith of the borrowing State.

THE NEW YORK GOLD MARKET.—American papers report the final closing on the 30th of April last of the Gold Room in New York, the place in which, for the past fifteen years, the business of buying and selling gold has been conducted. Organised in the early days of the Civil War the Room was, during the first years of its existence, the centre of enormous speculative transactions. The wide fluctuations in the premium on gold arising not only from successive depreciations of the paper currency through repeated over issues, but also from actual or apprehended legislation affecting the free commerce in gold, gave ample scope for the operations of

those "gold rings," whose transactions were at times on so large a scale as to exert a sensible influence even upon the money market of this country. How great were the facilities for, and the temptations to gambling in gold, may readily be gathered from the fact that after the suspension of specie payments, the gold premium rose in little more than a year from 10 to 80 per cent., and that in 1864 it one day touched 184 per cent., although the average for the year was only a little above 100 per cent. In recent years, however, the premium has been gradually diminishing, and not only has it now fallen so low that there is little scope for any movement of sufficient magnitude to tempt speculation, but there is also less chance of frequent fluctuations since those causes which at first operated to render the value of the metal uncertain, have to a large extent been removed. Although, therefore, gold must still be bought and sold, the transactions, now that the speculative element has been eliminated, have been found to be no longer sufficiently profitable to keep up a special institution, and the business has been transferred to the Stock Exchange. The change is one upon which the country may well be congratulated, marking as it does a decided advance in the way to a resumption of specie payments.

RUSSIAN RAILWAY TRAFFIC.—The traffic returns of the Russian railway system for the whole of 1876, are now issued. From the official figures published in the *Journal de St Petersburg*, it appears that the gross receipts during the year were 146,207,553*rs* (18,276,000*l*), being an increase of 5,194,275*rs* (649,000*l*) on the year 1875. The receipts per verst ($\frac{1}{2}$ of a mile) are stated as, on the average, 8,260·30*rs*, or 1·40 per cent. above 1875. The following relates to some of the principal lines:—

	Traffic Receipts per Verst.	Increase in 1875.
Nicolas	36,424 28	+ 3·72
St Petersburg-Warsaw	9,475 24	+ 14·95
Moscow-Nijni-Novgorod	19,409 5	+ 1·27
Riga-Dunabourg	9,560 65	+ 4·19
Don-Volga	4,911 19	- 16·73
Moscow-Riazan	24,029 16	- 5·24
Moscow-Yaroslav	9,557 5	+ 1·56
Kozlov-Voronéje-Rostow	6,416 29	- 2·31
Odessa	7,114 77	+ 10·50
Dunabourg-Vitebsk	9,147 56	+ 1·57
Riazan-Kozlov	22,448 91	- 9·62
Warsaw-Terespol	9,174 85	+ 9·08
Moscow-Kourak	15,544 31	- 2·88
Orel-Vitebsk	7,953 0	- 7·44
Koursk-Kiev	8,689 90	+ 6·73
Koursk-Kharkov, Sea of Azov ...	8,169 85	- 8·04
Kharkov-Nicolaiev	4,981 8	- 18·59
Tambov-Kozlov	9,341 8	- 7·42
Rybinsk-Bologoé	13,526 12	+ 22·47
Tambov-Saratov	5,302 79	- 3·27
Kiev-Brest	7,722 85	+ 14·21
Moscow-Brest	5,837 41	+ 7·94
Poti-Tiflis	5,337 91	+ 11·98

But these figures are of an irregular nature, the Odessa line showing an increase of 10·50, whilst the neighbouring Kharkov-Nicolaiev shows a decrease of 18·59; but the lines branching from the Kiev district on the whole show an improvement, and while traffic in the railway district in the direct South of Russia compares somewhat unfavourably with the traffic for 1875, the South-Western lines have in many cases gained business during the past year.

UNREASONABLE CONTRACTS.—A case of a nature which it is to be hoped does not often arise, was decided by the Court of Appeal on Wednesday last. A Mr Lovejoy became, in 1868, a borrowing member of the Birkbeck Building Society, and obtained a loan of 1,400*l*, repayable, principal and interest, by monthly instalments extending over five years. His payments were not kept up, and in 1871 the Society, in terms of their mortgage, took possession of the property upon which the advance was made. A year ago, however, Mr Lovejoy brought an action for redemption of the mortgage, and the Society then presented an account for 4,687*l*, consisting of 1,747*l* in respect of principal and interest, and the enormous sum of 2,940*l* for fines, which they claimed the right to impose by virtue of a certain table in their rules. In that table a progressive series of fines for six months was set out, commencing with a fine of 6*d* for the first month, increasing to 1*s* the second month, 2*s* for the third month, and so on. Nothing was specified as to the fines for the seventh and succeeding month, but the Society assumed the power to

levy them on the same progressive scale, and while they claimed 11 8s as the fine on the instalment due on the 1st of December, 1871, they demanded no less than 82 12s as the fine payable on the instalment due on the 1st of October, 1876. On receipt of this account, Mr Lovejoy took out a summons to moderate the claim of the Society, and the Master of the Rolls decided that, according to the true meaning of the rules, the fines could not be charged beyond the six months, and that only one fine of 15s 6d accrued in respect of each share. He accordingly reduced the claim of the Society for fines from 2,940l to 21 14s, and in giving this decision, he expressed his opinion that, even if the Society's claim had been consistent with the true construction of the rules, it would have been utterly unreasonable, and could not have been supported. This seems to us a somewhat mischievous doctrine. It infringes upon the right of private contract to a dangerous extent, for if the Courts of law are to decide what are, and what are not reasonable contracts, there can be no certainty in any case that a binding arrangement has been entered into, and business becomes invested with an amount of risk that must seriously interfere with its proper conduct. We are glad therefore to see that the Lords of Appeal, before whom the case has been brought, have given no countenance to the theory of the Master of the Rolls. They directed their attention not to the reasonable or unreasonable nature of the agreement, but to what constituted a reasonable interpretation of its terms, and while agreeing with the Master of the Rolls that no more than six months' fines could be levied, they have altered his decision so far as to impose the maximum fine of 5s per share on all the 28 shares. On each instalment, therefore, they have allowed a fine of 7l, and as there are 60 instalments in arrear, Mr Lovejoy has been mulcted in the sum of 420l in fines in addition to the principal and interest. Even on this most liberal interpretation of the contract the Birkbeck Building Society has been awarded only about one-seventh of the amount which it demanded, and we should think that the insight which has been afforded into the way in which the business of such institutions is conducted is not at all calculated to raise the principle of "fines," which is one source of their prosperity, in the public estimation.

MANCHESTER AND CALCUTTA PRICES.—We receive the following from an important Manchester firm with reference to our quotation last week from the *Manchester Examiner*, as to the alleged excess of Manchester prices over Calcutta prices of cotton goods. We threw doubt last week on the supposition that the figures were a true representation of actual transactions between the two capitals, but our correspondents have a great deal to say on the figures themselves. They say:—

The figures given in the letter are as far from being correct as they well can be. Calcutta letters received to-day, dated April 20th, and Calcutta telegrams received to-day, dated May 12th, show the rupee prices are most incorrect. Manchester costs of to-day, or on any day since May 1st, differ very widely from those contained in the letter. We do not go into the question of equivalents given in that letter, because, as no exchange is given for a basis of calculations, it is impossible to say how nearly they approach the truth; but, broadly speaking, we say they, too, are incorrect. But as to the gross rupee prices given and the Manchester costs, we can merely state that in one case quoted the buying and selling prices taken collectively show a difference of 6d per piece, or 20 per cent. from actual facts, thus:—*Examiner* letter, 1r 9a 6p; actual rates in Calcutta middle of April, 1r 12a 6p; difference, 3 annas, or about 4½d. Price in telegram dated 12th May, 1r 12a. Manchester cost in *Examiner* letter, 2s 7½d; goods bought to-day and previously, 2s 6d. Again: 8th last letter actual sales, 5r 8a; telegram, 5r 6a; *Examiner* letter, 5r 6a; no difference, but see costs. *Examiner* letter costs, 8r 4½a; actual purchase on Friday, 7r 9a; difference, 7½ pice. The other quotations seem at least as void of actual truth.

BANKING IN ST PETERSBURG.—The St Petersburg Discount Bank has published a report of its operations for 1876, which is very instructive. Notwithstanding the trying times of the past year, the dividend declared is as much as 11½ per cent., which is not only high in itself, but compares favourably with the dividend of 9½ per cent. paid in 1875. Curiously, too, this increase of dividend is obtained notwithstanding a contraction of business. It is stated that the current accounts, although greater in number, have diminished in amount by 39 million roubles (about 5,000,000l); the discounts of Russian bills have diminished 13 million roubles; advances on securities 8 millions; while the market value of its stocks is reduced by 136,000 roubles. Nevertheless, the business year concludes with profit of 362,000 roubles in

excess of 1875. The profits of the bank have been swelled—first, by discount operations, 255,000rs; second, by *bourse* operations, 246,000rs; third, by a reduction in the interest on current accounts, 157,000rs, and on deposit accounts, 43,000rs. The aggregate losses for the year are set down at 101,000rs. The reserve capital of the bank is raised to 791,000rs. The net profit available for distribution is 1,540,000rs. Of this sum, after deducting various certain or doubtful losses, and a transfer to reserve for profits in 1877, in all 140,000rs, there are distributed—120,000rs to reserve capital, in accordance with the bank's statutes; 120,000rs to the administration, leaving 1,160,000rs (145,000l), or 29rs per share to the shareholders. As above stated, this is equal to 11½ per cent. per annum.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending May 12, as compared with the corresponding period of last year:—

	Receipts of Week Ending May 12. £	Corresponding Period of 1876. £
Customs	417,000	411,000
Excise	508,000	614,000
Stamps	232,000	245,000
Land Tax and House Duty	52,000	45,000
Property and Income Tax	60,000	44,000
Post Office	204,000	60,000
Telegraph Service	nil.	nil.
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	39,896	106,188
Total	1,512,896	1,525,188

The total receipts of the previous week were 1,484,183l.

The Exchequer issues of the week on account of expenditure were 1,594,144l, viz.:—

	£
Permanent Charge of Debt	400,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	13,969
Supply Services	1,180,175
Total	1,594,144

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on May 5	4,337,730	757,116	5,094,846
— May 12	4,266,312	738,786	5,005,098
Decrease	71,418	18,330	89,748

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, May 17.

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

	DEBITOR.		
	May 17, 1877. f c	May 11, 1877. f c	May 18, 1876. f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 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	2,469,190,985 0	2,467,967,175 0	2,435,480,350 0
Bank notes to order, receipts payable at sight	38,771,152 69	30,298,170 28	15,305,395 97
Treasury account current creditor	85,137,507 65	83,631,437 18	132,100,952 14
Current accounts, Paris	500,377,401 87	533,583,224 36	339,805,639 18
FFDo branch banks	44,525,154 0	39,238,215 0	37,594,568 0
Dividends payable	1,339,551 0	1,381,418 0	1,375,905 0
Interest on securities trans- ferred or deposited	3,819,415 73	4,375,456 84	5,422,507 37
Discounts and sundry inter- ests	7,689,346 25	7,423,484 94	11,532,158 8
Rediscounted the last six months	1,662,127 11	1,662,127 11	2,718,255 13
Bills not disposable	8,280,392 11	7,795,410 73	2,221,646 3
Reserve for eventual losses on prolonged bills	6,960,000 0	6,960,000 0	9,951,750 20
Sundries	13,984,702 80	13,947,346 83	10,238,921 22
Total	3,470,938,899 66	3,451,266,776 93	3,212,457,519 93

	CREDITOR.					
	f	c	f	c	f	c
Cash in hand and in branch banks	2,224,299,760	45	2,211,516,634	79	1,996,935,811	69
Commercial bills over-due	203,727	92	867,648	78	159,635	71
Commercial bills discounted, not yet due	223,126,533	71	224,794,419	15	214,058,388	98
Treasury bonds	338,845,000	0	338,845,000	0	476,187,500	0
Commercial bills, branch banks	261,870,569	0	253,059,088	0	189,515,368	8
Advances on deposits of bullion	12,270,100	0	12,622,900	0	3,688,800	0
Do in branch banks	3,105,100	0	2,976,400	0	7,142,700	0
Do in French public securities	33,931,900	8	33,173,100	0	25,976,400	0
Do by branch banks	24,430,200	0	23,611,800	0	16,407,100	0
Do on railway shares and debentures	18,523,000	0	18,625,300	0	15,178,100	0
Do by branch banks	14,704,400	0	14,438,200	0	12,478,500	0
Do on Crédit Foncier bonds	1,467,000	0	1,491,300	0	1,254,600	0
Do branches	841,400	0	802,100	0	642,900	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	9,357,876	0	9,363,506	0	7,862,685	0
Expenses of management	2,478,323	27	2,469,121	52	2,531,281	14
Employ of the special reserve	17,694,209	97	17,694,209	97	22,064,209	97
Sundries	34,072,505	58	35,531,434	78	11,065,170	48
Total	3,470,938,899	86	3,451,266,776	93	3,242,457,519	93

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

	INCREASE.	francs.
Circulation	1,503,710
Private deposits	27,081,086
Cash	12,783,126
Discounts	7,553,595
	DECREASE.	
Treasury account	3,493,930

The advances on securities have also increased two millions. The Bank Council has not made to-day any change in its rate of discount, as was thought possible, to reduce the margin between the rate here and those in the other continental places.

Money is still abundant, and has rarely been more so, and although the placing of paper under two per cent. may be difficult, the cause has been the fear of the Bank of France raising its rate. The consequence was that many houses hastened to discount their bills, while the banks which had funds disposable reserved them in the hope that they might shortly employ them to more advantage. The accounts from the provinces are in accord in describing the amount of idle money as large. In many towns the banks have ceased to allow any interest on deposits. The depositors, on their side, tired of seeing their money remain unproductive, take advantage of the low price of Rente to invest, which explains the large daily balance of purchases through the Receivers-general. The amount of Rente taken by them during the week ending yesterday was 150,000f of the Three per Cents. and 354,000f of the Fives, or capitalised at five per cent., an investment of over eight millions in the five days, the Bourse having been closed on Thursday last. The demands for money in trade are small, and do not constitute a motive for a change in the Bank of France rate. If that rate was still three per cent., the moment would, perhaps, be ill chosen for reducing it; but since it is two per cent. there are no serious reasons for raising it. Speculation is, besides, quiet at this moment, and the low value of money strengthens confidence and encourages investments in good securities. Although the Bank of France has withdrawn all its notes of less than 100f, and only issues those with great reluctance, the cash reserve shows no signs of diminishing, and so long as there shall be no danger of France being drawn into the war, and there shall be no speculation in foreign securities that would require an export of money or render the exchanges less favourable to France, the value of money should remain within its present limits. The rate on London is again higher, but it has not yet reached a point to prevent the importation of gold taken from the market. The arrivals have been large this week, and are estimated at from 500,000l to 600,000l, a great part of which was in American eagles. The importations of gold from Berlin through Brussels continue; the exchange at Brussels on Paris is at 1½ premium, which leaves a wide margin for the cost of sending specie.

The "discounts" of purchases for the end of the month have continued during the week on a large scale, and between Friday last and yesterday there was taken in that way 518,000f of Three per Cent. Rente and 420,000f of the Fives, besides 75 shares of the Northern Railway, 700 of the Paris to Mediterranean, 25,000f of Italian Rente, and 9,600f of Austrian Gold Rente. The object of the manœuvre is well known; the great houses by which the discounts are managed have no need for the Rentes and other stocks, of which they have more than they can well hold, but, being heavily engaged

for the rise in the expectation that the Eastern question would have been patched up, they require a rise at any cost. Their first step was to continue to buy, but, finding that there were always sellers to meet them, and having a large command of money, they employ this means of crushing their adversaries. The discounts of French Rente alone have required an outlay of 20 millions, and so far the success has scarcely responded to their expectations. They had appeared to be nearly at an end yesterday, when only 25,000f of Rente was taken, but there has been to-day a renewal, and over 100,000f has been demanded, notwithstanding the expectation that the political crisis would produce a fall in stocks, or, perhaps, for that reason to counteract the expected reaction. The market opened heavy, with a fall of nearly ¼, but closed firm with a small rise. Other securities remain at last week's rates, with little business doing. The discount of Paris to Lyons railway shares has been without effect on prices, which are a fraction lower. The new Austrian Gold Rente is firm at 54½. Subjoined are the closing quotations for the account:—

	May 9.		May 17.	
	f	c	f	c
Threes	67	35	67	35
Fives	102	52½	102	27½
Italian	63	70	63	35
Ottoman Fives	8	25	8	10
Ottoman, 1869	41	0	41	0
Russia, 1870	75½		76	
Spanish Exterior	10½		10½	
Egyptian Unified	160	0	161	25
Do Railway Bonds	247	50	250	0
Bank of France (cash)	3210	0	3210	0
Comptoir d'Escompte	635	0	632	50
Credit Foncier	565	0	565	0
Credit Mobilier	123	75	120	0
Société Générale	472	50	467	50
Banque de Paris et des P. B.	901	25	900	0
Parisian Gas	1190	0	1187	50
Northern Railway	1230	0	1230	0
Western	650	0	650	0
Orleans	1010	0	1006	25
Eastern	592	50	590	0
Paris-Mediterranean	990	0	988	75
Southern	750	0	750	0
South Austrian Lombard	142	50	147	50
Suez Canal, shares	603	75	607	50
Do delegations	492	50	495	0

The Chamber of Deputies was to have elected to-day in its bureaux the committee of 33 members to examine the new tariff bill. The more exciting political news will probably cause this business to be overlooked, or to be hurried through more expeditiously than would have been the case in a calmer moment. The appointment of a committee on a bill of this importance is usually preceded by a discussion in each bureau, but nothing of the kind is now to be expected. Political crises are by no means rare in France; but the general opinion is that the situation has never looked more menacing than at this moment, and that the country will now have its attention absorbed by more serious business than tariffs and treaties of commerce. With regard to the negotiations for the English Treaty, they have been at a standstill during the last week; and even had the political difficulty not arisen, nothing could have been done before a decision had been come to with respect to the wine duties. Under the present circumstances, it would not be surprising if the remaining English commissioner were to return to London, and the negotiations to be abandoned entirely until quieter times. Professor Abel has been here for some days to make representations to the French customs concerning the duties on mineral oils, the classification of which has given rise to complaints by the English exporters.

The *Bulletin Financier* publishes a synoptical table of the situation of the nine principal financial establishments in Paris on the 31st March, to show the amount of their assets and liabilities, and of their engagements. The Bank of France is not included in this table; the companies comprised in it being the Credit Industriel, Société des Depots et Comptes Courants, Société Générale, Credit Foncier, Comptoir d'Escompte, Credit Lyonnais, Algerian Company, Sous-Comptoir des Entrepreneurs, and Banque de Paris et des Pays Bas. With respect to their liabilities, the first item is their capital, of a nominal amount of 665 millions, of which 395 millions is paid up; to this latter sum must be added their reserves, amounting to 105 millions, making an available sum of 500 millions due to their shareholders; the next item is the deposits—at call 471 millions, at fixed dates 221 millions, and current accounts 375 millions—together 1,067 millions; then acceptances 72 millions and long dated bonds 1,451 millions, making a total sum of 3,090 millions. The employ of that sum was as follows in round numbers: cash and drawing accounts at the Bank of France 86 millions; bills out for collection 6½ millions; inland bills 589 millions; foreign bills 25½ millions; advances and loans 1,467 millions; current accounts 408 millions reports 135 millions; financial participations 239 millions Rente shares, bonds, &c., 87 millions.

The following is the value of the foreign trade of France during the first four months of 1877, compared with the same period of 1876:—

	IMPORTS.	
	1877. franca.	1876. franca.
Articles of food.....	265,861,000	241,381,000
Raw materials	703,373,000	719,391,000
Manufactures	162,223,000	145,273,000
Other articles.....	59,838,000	54,344,000
Totals.....	1,191,295,000	1,184,459,000
	EXPORTS.	
	1877.	1876.
Manufactures	565,851,000	594,946,000
Raw materials and articles of food	466,387,000	488,866,000
Other articles	55,788,000	62,522,000
Totals.....	1,088,026,000	1,146,334,000

The imports during the month of April amounted to 283 millions, against 314 millions in March; the exports to 317 millions, or 5 millions less than in the preceding month. The detailed customs tables have not yet been issued.

A suit in which was raised the question of the legality of Bourse "options" for the account has just been decided before the Paris Court of Appeal, which in its judgment laid down the following two principles in this matter:—"The sale at option for the account of a security negotiable on the Bourse does not necessarily imply that it is a gambling transaction, or that the right of the purchaser to execute the contract, or to cancel it on abandoning the forfeit, forms a condition of a nature to vitiate the convention; it is for the judge to consider what was the common intention of the parties, and to declare null and void the contract for option when not to be followed by the delivery of the securities bought or sold, and to be settled only by the payment of a difference; and to declare it valid if concluded by the parties, or by one only, with the serious intention to carry it out. In the case before the Court the defendant, M. de la Salle, sold in June, 1874, 10,000f of Five per Cent. Rente for delivery at the end of July, at 50 centimes premium, that is to say, the buyer to have the right to annul the purchase on payment of a forfeit of 50 centimes per five francs of Rente. A great rise having taken place in the interval, the buyer claimed the delivery of the stock, and the seller not possessing it the agent de change was forced to buy in at a loss of 7,900f. The action was brought to recover that sum, but the Civil Tribunal before which the cause came first, gave judgment that the debt was not recoverable as being a gaming transaction. The Court of Appeal has now quashed that verdict, and given judgment for the amount, on the ground that the agent de change had no reason to suppose that de la Salle did not intend to deliver the stock, and to settle by the payment of a difference only, and that the agent de change was, therefore, justified in presuming that the sale was not a fictitious one.

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, reduced some of the United States and Indian sorts one to three francs. The present rates are:—New Orleans, low middling, 73f; good ordinary, 68f; Georgia, 72f and 61f; Pernambuco, fair, 75f; Sorocaba, 71f; Oomrawuttee, good fair, 61f; Tinnevely, 64f; Bengal, 54f. Sales last week, 4,657 bales; importations, 5,849. Stock, 216,610 bales, of which, 185,000 from the United States, against 187,380 and 127,000 in same week last year.

COFFEE (in bond).—Guatemala, 123f; Costa Rica, 117f; Rio, 85f to 98f; Santos, 92f to 108f; Cayes, 102f; Bahia, 88f. Sales last week, 21,219 bags; importations, 10,278. Stock, 268,526 and 2,872 tierces, against 232,138 and 775 in same week last year.

HIDES.—Valparaiso, salted, 81f 50f; Rio Grande, 75f; Chicago, 58f; Buenos Ayres, dry, 150f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, May 15.

Since my last letter the rise of the German Imperial Bank rate of discount, mentioned in the *Economist* already, has taken place. The Bank of Frankfurt immediately imitated this measure, and the other lesser banks will certainly follow. The Bourse has looked upon this event as merely a measure taken to prevent the export of gold. One reason for it was of course the rise of the Bank of England rate of discount, the more especially as the German currency reform in a great measure depends upon the condition of the London gold market. On the other side, the stagnation to be remarked in the Bank's business has at last been interrupted. The circulation of notes had increased by 50 million marks since the end of March, and the discounts by quite as much. Coin and bullion had continued increasing until the end of May, but the last returns, dated May 9, give a reduction of 17 millions. This is some proof that a

little run had taken place on the Bank's gold, which is probably owing to the depressed condition of the foreign exchanges. The reason of the turn in the latter is as yet unknown, but as Germany took a very small part in the last corn speculation, and would be in a condition to export if it took any part at all, we must suppose that these reasons cannot be sought in real commerce, but that they are owing to complications of the Stock Exchange. The war is certainly a cause why numbers of capitalists look out for very safe investments. The German States have very few debts indeed, and what titles they are, cannot be had, as the proprietors will, of course, not give them up. Foreign stocks of a solid character are, therefore, more sought for than at other times. The German capitalists used to be very fond of investing their money in bonds of the United States, but since the price of them rose so high, French "rente" was preferred, which pays higher interest than the English Consols, and is considered as a very safe investment.

The returns of the German and Austrian National Bank for the last six weeks were the following:—

	CIRCULATION OF NOTES.	
	Austrian Bank. Millions Gulden.	German Bank. Millions Mark.
1877.		
March 21-23	271.5	666.9
April 11-15	264.5	708.6
April 23-25	267.4	704.3
May 7-9	282.1	719.1
COIN AND BULLION.		
March 21-23	136.6	555.8
April 11-15	136.6	564.5
April 23-25	136.6	571.0
May 7-9	136.6	554.5
DISCOUNTS.		
March 21-23	97.8	321.2
April 11-15	91.4	351.5
April 23-25	95.2	359.4
May 7-9	106.9	371.3

The fact that the Austrian National Bank's circulation of notes has increased by 18 million florins since the middle of April, is owing to the "coupon" for May in some part, and also to an increase of business bills. A part of the belligerent nations' requirements are procured in Austria. Thus, the Austrian cloth manufacturers are working almost exclusively for Turkey. Almost all the money received for the May "coupon" has been again invested in Austrian "rente." Notwithstanding the general stagnation in the Stock Exchange, the rente has somewhat risen.

In Hungary, 1868, 102,384,502fl; 1869, 99,334,049fl; 1870, 109,981,352fl; 1871, 113,747,180fl; 1872, 114,976,984fl; 1873, 115,503,806fl; 1874, 120,599,823fl; 1875, 123,490,848fl; average, 112,502,318fl, or 29.008 per cent. of the total revenue of both countries.

A German court of justice has given its vote in favour of Austrian debtors in the question of Austrian interest. The town court of Breslau pronounced that although the coupons of the Austrian Hypothekar-Credit Anstalt's were calculated in thalers, still they could best be considered as payable in Austrian silver florins.

The General Assembly of the Anglo-Austrian Bank took place yesterday. The balance reported was the following:—

ASSETS.		Florins.
Cash		2,232,302
Discounts		4,831,497
Securities		3,387,418
Loans on securities and warrants.....		1,120,865
Coal mines		2,063,294
Property and inventory.....		1,922,247
Debtors.....		23,070,611
Total.....		38,628,237
LIABILITIES.		Florins.
Capital in shares.....		19,200,000
Reserved fund.....		1,281,015
Cash bonds		1,045,300
Accepts and cheques		9,476,279
Uncashed dividends		13,299
Creditors		7,589,598
Profits		22,745
Total.....		38,628,237

The General Assembly decided upon putting these poor profits to account of next year, and to pay no dividend. A reduction of the capital was also voted, that is to say, that the 40,000 shares which had been bought up, according to a decision of the last General Assembly, are to be destroyed. Besides this, 10,000 further shares are to be bought up, and also destroyed, by which means the capital will be reduced to 18 million florins. From the general reserve funds, amounting to 1,281,015 gulden, are to be taken 781,015 gulden, with which a special reserve fund is to be laid up. The profits from the 10,000 shares that are to be bought back are also to go to the coffers of this special reserve fund.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 16th day of May, 1877.

ISSUE DEPARTMENT.	
Notes issued.....	£38,981,090
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	23,981,090
Silver bullion .....	...
	38,981,090
	38,981,090

BANKING DEPARTMENT.	
Proprietors' capital...	£14,553,000
Rest	3,077,225
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	6,577,403
Other deposits	21,703,571
Seven-day and other bills	333,520
	46,244,719
	46,244,719

Dated May 17, 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) ...	28,812,530	Securities	35,177,066
Public deposits	6,577,403	Coin and bullion	24,993,663
Private deposits	21,703,571		
	57,093,504		60,170,729

The balance of Assets above Liabilities being 3,077,225, 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) ...	...	67,875
Public deposits .....	...	61,191
Other deposits ...	21,254	...
Government securities	16,410	...
Other securities .....	...	281,571
Bullion	155,924	...
Rest	9,875	...
Reserve	223,799	...

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

	Week ending May 16, 1877.	Week ending May 9, 1877.	Week ending May 17, 1877.
Thursday.....	£13,044,000	£18,389,000	£14,046,000
Friday	13,350,000	17,799,000	13,103,000
Saturday	14,704,000	16,031,000	14,726,000
Monday	14,746,000	14,657,000	15,536,000
Tuesday	16,488,000	13,997,000	14,103,000
Wednesday	36,641,000	14,606,000	33,738,000
Total	108,973,000	95,479,000	105,272,000

JOHN C. POCOCK, Deputy-Inspector.
Bankers' Clearing-house, May 17, 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 16th May, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Feb. 7	27,814,430	26,376,903	29,133,512	33,788,597	13,562,473	2
14	27,541,435	26,433,259	29,523,077	33,819,564	13,896,824	—
21	27,177,240	26,758,304	30,010,441	33,903,125	14,581,064	—
28	27,216,005	26,921,427	31,254,702	35,097,478	14,704,822	—
March 7	27,347,790	26,434,255	30,830,837	35,037,294	14,086,445	—
14	27,058,190	26,499,238	30,985,076	35,102,102	14,441,946	—
21	26,901,195	26,336,326	31,149,947	35,346,214	14,376,131	—
28	27,982,640	26,464,292	34,145,515	39,278,314	13,481,652	—
April 4	28,412,165	25,984,683	32,131,650	38,182,198	12,572,518	—
11	28,506,345	25,984,659	30,265,747	34,834,263	12,418,314	—
18	28,415,030	26,194,994	29,647,536	34,830,117	12,779,964	—
25	28,395,390	25,678,710	28,951,103	34,539,603	12,294,320	—
May 2	29,077,965	25,004,621	28,795,649	35,822,552	10,926,636	3
9	28,546,885	24,837,739	28,320,911	34,995,227	11,280,854	—
16	28,479,010	24,993,663	28,280,974	34,730,066	11,514,653	—

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 15, 1867.	May 20, 1874.	May 19, 1875.	May 17, 1876.	May 16, 1877.
Circulation, excluding bank post bills	£ 23,184,205	£ 26,147,830	£ 27,083,015	£ 27,902,930	£ 28,479,010
Public deposits	7,534,212	6,785,152	5,442,644	7,174,782	6,577,403
Other deposits	17,513,323	18,188,693	17,029,569	20,271,749	21,703,571
Government securities	12,886,314	13,905,461	13,583,116	14,545,365	15,364,904
Other securities	19,253,566	18,723,678	17,715,280	17,223,912	19,365,162
Reserve of notes & coin	11,060,772	10,468,005	9,159,098	13,662,419	11,514,653
Coin and bullion	19,245,277	21,615,835	21,242,113	26,565,316	24,993,663
Bank rate of discount	3 %	4 %	3½ %	2 %	3 %
Price of Consols	92½	93½	94½	96½	94
Average price of wheat 8s 9d	61s 1d	61s 1d	42s 2d	45s 1d	65s 7d
Exchange on Paris (alt)	25 12½ 25	26 17½ 27½	25 17½ 27½	25 20 30	25 15 25
— Amsterdam ditto	11 17½ 18	11 17½ 18½	11 15 16	12 1½ 2½	12 1½ 2½
— Hamburg (3 mths)	13 9 9½	2063	2084	2083	2071
Clearing-house return .....	...	141,751,000	119,503,000	105,272,000	108,973,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,745,183l; in 1874, a deficiency of 534,985l; in 1875, a deficiency of 685,721l; in 1876, an excess of 3,047,837l. In 1877, there is an excess of 2,338,409l.

In 1867, the conference on the Luxemburg question having led to a settlement politically, the money market responded by becoming calmer also. The depression in Brighton Railway stock attracted much attention.

In 1874, the money market was assuming increased ease. Politics in France were unsettled, owing to the defeat and resignation of the Duc de Broglie.

In 1875, the demand for money, usual in May, was subsiding. Gold was, however, absorbed internally, and a monetary crisis at Rio, involving the failure of the banking house of Maua and Co., caused an efflux of sovereigns. The Bank of France, it was announced, would not return to specie payments until the 1st January, 1878.

In 1876, the money and stock markets were very quiet, the chief exception being a drop in Argentine Government securities on the announcement of a suspension of cash payment by the Bank of Buenos Ayres.

The account of the Bank of France for the week ending May 17 shows the following changes:—

	May 17.	May 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	88,972,000	88,460,000	512,000	...
Private securities	23,789,000	23,423,000	366,000	...
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	100,318,000	100,278,000	40,000	...
Government deposits	3,405,000	3,545,000	...	140,000
Private deposits	24,710,000	23,640,000	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:—

	May 7.	April 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,728,000	27,923,000	...	195,000
Discounts and advances	21,008,000	21,194,000	...	186,000
LIABILITIES.				
Notes in circulation	35,959,000	36,371,000	...	412,000
Deposits, &c.	1,332,000	1,791,000	...	459,000
Acceptances, endorsements, &c.	8,317,000	9,168,000	149,000	...

	May 9.	May 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	13,608,000	13,315,000	293,000	...
LIABILITIES.				
Circulation	28,217,000	27,752,000	465,000	...

	May 9.	May 3.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,898,000	5,062,000	...	164,000
Discounts and advances	12,204,000	11,842,000	362,000	...
LIABILITIES.				
Circulation	14,100,000	13,677,000	423,000	...
Deposits	2,588,000	2,610,000	...	22,000

	May 14.	May 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin	12,779,000	12,697,000	82,000	...
Discounts and advances	7,994,000	7,865,000	129,000	...
LIABILITIES.				
Notes in circulation	17,195,000	17,366,000	...	171,000
Deposits	2,002,000	1,630,000	379,000	...

	May 12.	May 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	4,654,000	4,622,000	32,000	...
Loans and discounts	51,304,000	51,602,000	...	298,000
Legal tenders	10,212,000	10,088,000	124,000	...
Circulation	3,214,000	3,198,000	16,000	...
Net deposits	45,446,000	45,390,000	56,000	...

DISCOUNT AND MONEY MARKET.—Market rates of discount are not materially changed, and have remained with little variation at 2½ per cent. for three months' bank bills; but the floating supply of money increased on the arrival of half a million of gold from Australia, and short loans were easier at the beginning of the week than afterwards, the quotation to-day being 2½ per cent. in Lombard street. The present demand for money is partly on Scotch account, but also, and chiefly, in preparation for payments due next (Whit) Monday, which is a holiday. The Bank return shows that although 415,000*l* in gold came in on balance from abroad, yet money was withdrawn, chiefly for Scotland, and the coin and bullion is only 156,000*l* more than the Bank had a week ago, notwithstanding that import.

The changes in the Bank accounts are otherwise unimportant. The other securities are 282,000*l* less, and that being a repayment to the Bank, about corresponds, allowing for a decrease in the deposits, to the increase of 224,000*l* in the unlent reserve in the Banking Department. That reserve now amounts to 11,515,000*l*, which is a low point, and accounts for the sensitive condition of the money market.

The political trouble in France has much significance for the money market. War in the East of Europe has, hitherto, tended to expel cash from the other cities of the continent, and to send it to Paris, as well as hither, for safe keeping. But Paris will no longer be able to compete with London in point of political security. Already, the rate of exchange has become more favourable to us, and a still stronger tendency would be apparent than at present, did not the Stock Exchange operations run, for the moment, in the direction of buying stock from Paris, in order to close speculative accounts here before the holidays.

In Berlin, the rise last week in the German Bank rate has been to some extent followed by the market rate of discount; but while the former was raised from 4 to 5 per cent., the market value of money in German cities is scarcely 3½ per cent. At that rate Treasury bills were negotiated this week in Berlin. And the rate of exchange in Berlin on Paris is still at a point which allows German gold to trickle away to France.

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

THE STOCK MARKETS.—Little has occurred this week to affect the markets. The events were a Stock Exchange settlement, at which three small brokers defaulted, and Russian stock was scarcer than ever, and a Ministerial crisis in France, which had an adverse effect at the time upon Paris prices on Wednesday. And these events, in relation to the alarming political occurrences of recent times, are of minor importance. Uncertainty still exists as to the upshot of the war between Russia and Turkey; but the debates in Parliament last week allayed the more pressing fears on the score of English intervention, and the prevailing tone of affairs has lately been dull and inactive. The approach of the Whitsuntide holidays contributes to check business in the stock markets as in most of the other speculative markets of the kingdom. Investment business is very limited, and stock brokers still obtain very few commissions, so unenterprising is the prevailing state of mind amongst the public. To-day business was very quiet because it is a Jewish holiday, and because the approach of Whitsuntide in-

duces operators to suspend action. What occurred was principally a general rise on the closing of weak accounts for the fall. Paris prices closed with apparent strength, notwithstanding the grave character of the crisis, which has resulted in forcing a non-Republican Ministry on Republican France.

Since the war speculation began, the London Stock Exchange as a body have operated for the fall, and are currently supposed to have gained much money by doing so. But, taking Russian 1873 stock as the representative of the speculative market, bear operators have had continually—settlement after settlement—to pay for non-delivery of the stock which they sold; and in some cases, we believe, the heavy charges so incurred have equalled and exceeded the profit obtained by buying at the lower price and selling at the higher. In these columns it has been repeatedly remarked that large sales "for the fall"—speculative sales that is—could not have been made unless there had been, on the other part, large buyers; for every contract requires two parties; and at the settlement in Russian stock this week, it came out more distinctly than ever that there was a very strong counter speculation for the rise. As much as 2 per cent. was obtained for non-delivery of stock until next settlement, and terms so high could not have been exacted unless there were some buyers ready and able to absorb any supply of importance which might come on the market. It is possible that so strong a market for Russian stock as has been shown of late, notwithstanding reported Russian reverses in the field, must be based upon something more solid than the skilful operations of a few dealers, who merely look at the state of the market. But, on the other hand, the reverses in Asia seem to be really serious; and, after all the talk of a loan to Russia, the operation is now said to have been checked, the Russian Government, we are told, objecting to the open manner in which the Paris syndicate sought to distribute their risk.

ENGLISH GOVERNMENT SECURITIES.—Consols have not been without fluctuations, but there was a rise at the close, and the quotation is now 3-16 above last week's, purchases being made to cover operations for the fall in case something should happen during the holidays. Indian stocks show a marked rise, Sir Stafford Northcote's allusion to our firm purpose to keep the road to India clear, assisted, too, perhaps by the Russian reverses in Asia Minor, being favourable in their effect.

CONSOLS.

	Money.		Account, June 1.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	93½	94½	93½	94	par to 5a pm.
Monday	93½	94	93½	94	par to 5a pm.
Tuesday	94	94½	93½	94½	par to 5a pm.
Wednesday	93½	94½	93½	94	par to 5a pm.
Thursday	93½	93½	93½	93½	par to 5a pm.
Friday	93½	94½	94	94½	par to 5a 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	93½ 4/16	94½ 1/16	+ 1/16
Ditto June 1	93½ 4/16	94½ 1/16	+ 1/16
Reduced 3%	92½ 3/4	93	...
New 3%	92½ 3/4	93	...
Exchequer bills, June	par to 5a pm	par to 5a pm	...
Treasury bills .....	...	...	...
Bank stock (last dividend 5%)	256 8	256 8	...
India 5%, red. at par, July 5, 1880	105 1/2	105½ 1/2	+ 1/4
Do 4%, red. at par, Oct., 1883	101 1/2	101½ 2/4	+ 1/4
Metropol. Board of Works 3½% Consols ...	100 1	100½ 1	...

COLONIAL GOVERNMENT SECURITIES.—There has been some recovery here, but prices, with one or two exceptions, have not materially changed. Canadian 4 per Cent. Loans have advanced ½; New Zealand, 4½; 5-30, 1½; and South Australian 5 per Cent., 1. There has been a decline of ½ in Cape of Good Hope 4½ per Cent.; 1 in Mauritius 6 per Cent., 1882; and ½ in Queensland 4 per Cent.

FOREIGN STOCKS.—On Monday, when the first day of the settlement arrived, Russian stock was found to be very scarce on the market, and sellers were fined 2 per cent. for deferring delivery of the 1873 stock until next account. A rise immediately took place, purchases being pressed by those with accounts open for the fall in order to avoid paying so heavy a charge; and the market generally responded in sympathy with the special upward movement in Russian stocks. On Thursday, it may be added, when some of the same stock was publicly "bought in" against sellers who had been unable to complete their bargains at the settlement, the fine paid was only 1½ per cent., that being the difference between the price then given for money and the quoted price for delivery of stock at next settlement. But on Wednesday, the previous upward movement, based as it was on the temporary requirements of the market, ceased, and on news of the French

Ministerial crisis was reversed. Egyptian stocks had previously been comparatively weak, and gave way further on the withdrawal of support from Paris; but, at the close, everything is better on the closing of bear accounts, in view of the holidays. The new Egyptian stocks are about 1 per cent. higher for the week; Russian, $\frac{1}{2}$. French and Italian remain at some decline, notwithstanding the support still given by miscellaneous investors in France. Mexican have advanced, on hopes of an arrangement by the new Government, and Argentine show a rise.

The Turkish Tribute Loans of 1854 and 1871 are the subject of a special mission from the Ministry of Finance at Constantinople. At present, those loans receive only half-coupons in cash, in consequence of the Decree of 1875, and, in the meanwhile, the surplus Egyptian tribute money is constantly accumulating in the Bank of England. The accumulation cannot be touched by the Porte, nor can the bondholders get at it. But the Turkish Government has this negative command over the accumulated money, that it can make a new Decree, and stop payment altogether. Apparently resting on this power, the delegate from Constantinople is reported to require a new loan, on condition of apportioning part of the tribute money to payment of the existing claims upon it.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	88 7	87 8	+ 1 1/2
Ditto 6% Public Works, 1871	54 5	55 6	+ 1
Austrian 6% Silver Rentes (less income tax)	49 61	49 61	...
Brazilian 5%, 1895	89 90	89 90	...
Ditto 5%, 1871	87 8	87 8	...
Ditto, 1875	89 9	89 90	...
Bolivian 6%, 1873	19 21	23 4	+ 3 1/2
Buenos Ayres 6% .. 370	57 60	58 61	+ 1
Do 1875	59 60	59 61	+ 1
Chilian 5%, 1873	83 7	83 7	...
Costa Rica 7%, 1873	5 7	5 7	...
Danubian Principalities 7%, 1864	60 5	60 5	...
Ditto 8%, 1867	70 5	70 5	...
Egyptian 7%, 1862	...	...	...
Ditto 7%, 1864	63 8	64 9	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	55 60	55 60	...
Ditto 9%, 1867	67 72	67 72	...
Ditto 7%, 1868	43 5	43 5	...
Ditto 7%, 1870 (Khedive Loan)	36 7 1/2	36 8	...
Ditto 7%, 1873	42 4	42 4	...
Ditto Unified Debt Stock	33 1/2	33 1/2	+ 1 1/2
Ditto 5% Preference Stock	50 1 1/2	57 1/2	+ 7
Entre Rios 7%	...	...	...
French 5%	103 1/2	102 1/2	- 1
Hungarian 5%, 1873	51 3	51 3	...
Ditto 6%	77 8	77 8	...
Ditto, 1874	72 3	72 3	...
Italian 5%, 1861 (less income tax)	63 1/2	63 1/2	- 1/2
Ditto 5% State Domain	98 100	98 100	...
Ditto 6% Tobacco Bonds	98 100	98 100	...
Japanese 9%, 1870	104 7	104 7	...
Mexican 3%	6 1/2	7 1/2	+ 1 1/2
Norwegian 4 1/2%	94 6	94 6	...
Paraguay 8%, 1872	5 7	5 7	...
Peruvian 6%, 1870	14 1/2	14 1/2	- 1/2
Ditto Consolidated 5%, 1872	11 1/2	12 1/2	+ 1
Portuguese 3% Bonds, 1853, &c.	51 1/2	52 1/2	+ 1
Russian 5%, 1852	71 1/2	71 1/2	...
Ditto 5%, 1862	72 1/2	72 5	...
Ditto 5%, 1870	76 1/2	76 7	+ 1/2
Ditto 5%, 1871	73 1/2	74 1/2	+ 1
Ditto 5%, 1872	73 1/2	74 1/2	+ 1
Ditto 5%, 1873	76 1/2	75 1/2	+ 1
Ditto 4 1/2%, 1875	67 1/2	68 1/2	+ 1
Ditto, Anglo-Dutch, 5%, 1864 and 1868	81 3	81 3	...
Ditto 4%, Nicolai Railway Bonds	68 70	67 9	- 1
Ditto 5%, Moscow-Jaroslavl	81 5	81 4	...
Ditto 5%, Charkof-Azof Bonds	72 5	72 4	...
Santa Fe 7%, 1874	...	...	...
Spanish 3%	10 1/2	10 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	89 91	88 91	...
Ditto 5% (Lands Mortgage)	67 9	67 9	...
Turkish 6%, 1854	43 8	45 50	+ 2
Ditto 6%, 1859	8 10	8 10	...
Ditto 6%, 1862	8 10	8 10	...
Ditto 5%, 1866 (General Debt)	8 1/2	8 1/2	- 1/2
Ditto 6%, 1866	8 9	8 9	...
Ditto 6%, 1869	8 1/2	8 1/2	...
Ditto 6%, 1871	27 1/2	27 1/2	...
Ditto 6%, 1873	8 1/2	8 1/2	...
Ditto 9%, Treasury B and C	13 1/2	14 1/2	+ 1
Uruguay 8%, 1866	16 1/2	16 1/2	...
Venezuela, 6% 1864 and 1866	10 12	10 12	...

ENGLISH RAILWAYS.—The market for speculative home railways has been on the whole steadier than that for foreign stocks; and on Wednesday, when the latter were depressed on news from Paris, this department was strong. Traffic returns were then published, which, showing as they do a continued improvement in the goods receipts, seemed to have a good effect, the sustained increase in that more solid portion of railway revenue promising much better for the future than could any increase of passenger receipts alone. On Wednesday, too, a report circulated that the junction will shortly be completed between the Metropolitan District and the London and South-Western, to the great advantage of the former; and that stock rose 2 per cent., the rise in one stock, as usual, having a general effect on the market. Great Eastern specially advanced on Thursday, when it was reported that

the directors of that and the Great Northern Company had met for the purpose of considering upon amalgamation. To-day there was a further improvement, and Metropolitan District, Ordinary and Preference stocks, are 3 higher for the week; Great Eastern, $1\frac{1}{2}$; Metropolitan, $1\frac{1}{2}$. The other lines generally show a moderate increase, Brighton and South-Eastern being exceptions to the rise.

The fortnightly statement of the Sheffield Company shows the traffic receipts of the line to have been 521,000*l* up to the 6th of May, or about 1,000*l* less than during the corresponding number of days last year. The expenses on the other hand are set down at 297,000*l*, which is a decrease of 6,000*l*. Thus there has been an improvement in the receipts, but the comparison of expenditure is not so favourable as in previous statements. The following figures show the state of progress during the current half-year:—

Statement for—	In Traffic Receipts	In Expenses
1st January to 28th January, 1877	4,000	7,000
— to 28th February, —	6,000	9,000
— to 28th March, —	5,000	9,000
— to 6th May, —	1,000	6,000

—so that the net earnings are but 5,000*l* more than at the beginning of May last year, that increase arising not from an absolute increase of traffic, but from saving in current expenses.

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	110 1/2	116 1/2	+ 6
Great Eastern	45 1/2	47 1/2	+ 2
Great Northern	123 5	123 5	...
Ditto A	125 1/2	126 1/2	+ 1
Great Western	97 1/2	97 1/2	...
Lancashire and Yorkshire	133 1/2	133 1/2	...
London and Brighton	115 1/2	114 1/2	- 1
Ditto A	100 1/2	100 1/2	...
London, Chatham, and Dover	18 1/2	18 1/2	...
Ditto Arbitration Preference	69 1/2	70 1/2	+ 1
London and North-Western	145 1/2	145 1/2	...
London and South-Western	126 1/2	127 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	66 1/2	67 1/2	+ 1
Ditto Deferred	35 6	35 6	...
Metropolitan	104 1/2	106 1/2	+ 2
Metropolitan District	41 1/2	44 1/2	+ 3
Ditto Preference	98 102	102 4	+ 2
Midland	124 1/2	125 1/2	+ 1
North British	91 1/2	91 1/2	...
North-Eastern—Consols	149 1/2	149 1/2	...
South Eastern	121 3	121 3	...
Ditto Deferred	107 1/2	107 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%	123 6	121 6	- 2
Ditto 1867 Redeemable 6%	120 2	119 21	- 1
Great Western 5% Deb.	126 8	126 8	...
London and North-Western 4%	105 1/2	106 7	+ 1
London and Brighton 4 1/2%	115 7	114 16	- 1
London, Chat., & Dover Arbitration 4 1/2%	108 10	103 10	- 5
Metropolitan District 6%	145 7	145 7	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending May 13 to 998,676*l*, being an increase of 9,855*l* on the corresponding week last year. The principal increases are the Midland, 4,827*l*; the Great Eastern, 3,234*l*; and the London and North-Western, 3,189*l*. The Great Western shows a decrease of 3,757*l*.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76.
Great Eastern	47,747	+ 3,234	840,274	- 2,269
Great Northern	54,680	+ 890	998,292	- 1,777
Lancashire & Yorkshire	65,041	+ 32	1,244,957	+ 9,855
London, Chat., & Dover	18,291	+ 682	318,071	+ 18,473
London & North-Western	178,631	+ 3,189	3,137,664	+ 20,070
London & South-Western	38,332	- 211	658,192	+ 18,935
London and Brighton	29,424	- 1,728	537,945	+ 15,198
Man., Shef., & Lincolnsh.	28,501	+ 1,504	549,997	+ 551
Metropolitan	10,303	+ 536	195,702	+ 8,359
Metropolitan District	5,885	+ 51	110,962	+ 3,307
Midland	118,560	+ 4,827	2,126,166	+ 24,406
North-Eastern	121,614	- 1,701	2,173,539	- 42,104
South-Eastern	33,599	- 372	582,220	- 17,017
*Caledonian	55,737	+ 2,109	817,588	+ 10,430
*Glasgow & Sth.-Westrn.	20,058	+ 1,013	277,781	+ 14,597
*Great Western	130,422	- 3,757	1,864,531	+ 8,359
*North British	41,851	- 443	623,973	+ 6,986
Total	998,676	+ 9,855	17,056,864	+ 96,359

* 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.—Prices here have generally advanced, but Indian lines show a very marked rise, the effect of the resolute tone of the Ministerial declarations about our Indian possessions, being increased by the existence of a bear account which had to be covered. 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	...
India and San Francisco	19 20	19 20	...
Belgian Eastern Junction	11 12	11 2	...
Buenos Ayres—Great Southern	24 1/2	24 5	+ 1/2
Dutch-Rhenish	7 1/2	7 1/2	...
Lemberg-Czernowitz	8 1/2	8 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	27 1/2	27 1/2	...
Samure and Meuse	5 1/2	5 1/2	...
San Paulo	8 1/2	8 1/2	...
South-Austrian and Lombardo-Venetian	8 1/2	8 1/2	...
Ditto 3 % Obligations (Jan. & July)	120 1	122 4	+ 2 1/2
BRITISH POSSESSIONS.			
East Indian	7 1/2	7 1/2	...
Grand Trunk of Canada	13 1/2	14 1/2	+ 1
Ditto Third Preference	114 16	117 19	+ 3 1/2
Great Indian Peninsula	7 1/2	7 1/2	...
Great Western of Canada	10 1/2	10 1/2	...
Madras 5 %	110 12	110 12	...

AMERICAN SECURITIES.—United States Government Bonds have generally advanced, rather in consequence of investments being driven away from other quarters, than from any special event. The railway securities appear to have been affected favourably by the following telegram:—"The New York Central, Erie, Pennsylvania, and Baltimore and Ohio Railways have agreed upon a basis for joint earnings on West-bound traffic out of New York, to take effect on the 1st of July, each company to get a certain proportion agreed upon." The following are the changes for the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	108 1/2	108 1/2	...
Ditto 5 % 10-40 Bonds (par 103)	108 1/2	108 1/2	...
Ditto 5 % Funded Loan (par 103)	106 1/2	106 1/2	...
Ditto 4 1/2 %	103 1/2	102 1/2	- 1
Massachusetts 5 % Sterling Bonds, 1860	104 6	104 6	...
Virginia New Funded (par 103)	67 9	67 9	...
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	17 18	17 1/2	+ 1/2
Ditto Second Mortgage (par 103)	8 7	8 7	...
Ditto Third Mortgage (par 103)	3 1/2	3 1/2	...
Ditto Leased Lines Rental Trust	35 40	30 5	- 5
Baltimore and Ohio 5 % Bonds, 1910	104 5	107 9	+ 3
Erie Shares (par 103)	6 1/2	6 1/2	...
Ditto 7 % Consolidated Mortgage	71 3	72 4	+ 1
Illinois Central Shares (par 103)	54 1/2	55 6	+ 1 1/2
Illinois and St. Louis Bridge 7 %, 1st Mort.	91 3	92 4	+ 1
New York Central 100 dol. shares (par 103)	90 1	89 9	- 2
Pennsylvania 50 dol. shares (par 51 1/2)	34 5	32 3	- 2 2
Ditto General Mort. 6 % Bonds, 1910	103 1/2	106 1/2	+ 3
Philadelphia & Reading General Mort., 1874	52 4	57 9	+ 5 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agri Bank	10 1/2	10 1/2	...
Bank of Egypt	26 8	26 8	...
London and River Plate	31 3	31 3	...
London and Westminster	62 4	62 3	- 1
Anglo-American Telegraph	59 1/2	59 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
B. ston City 5 %, 1880	105 7	105 7	...
City of Auckland 5 %	106 8	106 8	...
City of Montreal 5 %	98 9	98 100	...
General Credit and Discount	5 1/2	5 1/2	...
National Discount	9 1/2	9 1/2	...
Peninsular and Oriental Steam	38 40	38 40	...
Native Guano	2 1/2	2 1/2	...

JOINT STOCK BANKS.—The following have been the principal changes:—British North American advanced 1; Chartered of India, 1/2; London Chartered of Australia, 1/2; and London and Provincial, 1/2. On the other hand, Imperial fell 1/2; London of Mexico, 1/2; London Joint Stock, 1/2; Union of Australia, 1/2; and Union of London, 1/2.

TELEGRAPHS.—Direct United States advanced 1/2; Eastern, 1/2; Eastern Extension, 1/2; and Globe, 1/2. There was a decline of 1/2 in Direct Spanish.

MINES.—In British mines, West Chiverton improved 1. In foreign mines, Rio Tinto rose 2; and St John del Rey, 10; while Cape Copper fell 1.

MISCELLANEOUS.—American Investment Trust have risen 3; City of Montreal, 1; City of Wellington, 1/2; St Louis City, 1; and United States Mortgage, 5; while Auckland Harbour have fallen 1; the second issue of the Foreign and Colonial Government Trust, 5; and Railway Debenture Trust, 1/2. In coal and iron companies Eobw Vale advanced 1/2; but Nantyglo and Blaina gave way 1; and Pelsall Coal, 3. Fore street Warehouse rose 1/2; Telegraph Construction, 1/2; Assam Tea, 1; London General Omnibus, 2; and Gas Light

and Coke, 4. City Offices fell 1/2; India Rubber, Gutta Percha, and Telegraph, 1; British American Land, 1; Hudson's Bay, 1/2; and Phosphate Sewage, 1/2. The most general depression, however, has been in tramways—Dublin having fallen 1/2; Liverpool United, 1/2; London, 1/2; North Metropolitan, 1/2; and Provincial, 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated May 17 :—

Gold.—With the exception of the withdrawal of 156,000/ sovereigns, the orders for gold have been more than met by the large arrivals we have to report, and the Bank has therefore received 571,000/ in bars and coin, from Australia; and it is not improbable that further amounts will be sent in. We have received 714,600/ from Australia, 265,000/ from New York, 29,700/ from the West Indies, 31,200/ from the Brazils; total, 1,040,500/. The Australia has taken 10,000/ to Calcutta.

Silver.—A rather large business has been done during the week at 54 1/2 per oz for India, and at this rate the silver by the Pacific and West India steamers was placed. The market is, however, very quiet now, and 54 1/2 per oz is the nearest quotation, this being nominal. The arrivals have been 43,520/ from the Pacific, 35,630/ from the West Indies, and 180,000/ from Germany; total, 259,150/. The Peninsular and Oriental steamer leaving to-day takes 206,000/ to India and 15,000/ to China.

Mexican Dollars.—The amounts left on the market, and those that came to hand from New York have been sold at 55d per oz. The Peninsular and Oriental steamer leaving to-day takes 190,200/ to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 9d per rupee. Tenders were received yesterday for 26 1/2 lakhs of rupees of India Council drafts. The amounts allotted were—to Calcutta, rupees 21,49,000, average rate, 1s 9.06d; to Bombay, rupees 5,01,000, average rate, 1s 9.06d. Applications for telegraphic transfers at 1s 9d per rupee, receive 6 per cent., and for bills at the same rate, in full. The latest quotations of exchange from the East for bank bills at 6 months' sight, are from Bombay and Calcutta, 1s 9 1/2 per rupee; from Hong Kong, 4s 0 1/2 per dollar; and from Shanghai, 5s 5 1/2 per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz std; ditto refinable, 77s 10 1/2 per oz std; Spanish doubloons, 74s to 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4d per oz; German gold coin, 76s 3 1/2 per oz. Silver—Bar silver, fine, 54 1/2 per oz std nearest; bar silver, containing 5 grains gold, 54 1/2 per oz std nearest; Mexican dollars 55d per oz. Quicksilver, 7/ 5s. Discount, 3 per cent.

The sum of 37,000/ in gold has been bought by the Bank this afternoon.

According to the Gazette return this evening the movements of the precious metals during the week ending 16th May, were as follows:—Gold—Import, 862,954/; export, 284,969/. Silver—Import, 337,548/; export, 214,240.

COURSE OF EXCHANGE.

	Money.	Prices Negotiated on 'Change	
		May 15.	May 18.
Amsterdam	3 months	12 3	12 3 1/2
Ditto	3 days	12 1	12 1 1/2
Hamburg	3 months	20 67	20 71
Berlin	—	20 67	20 71
Frankfort-on-the-Main	—	20 67	20 71
Vienna	—	13 15	13 20
Trieste	—	13 15	13 20
Antwerp	—	25 35	25 40
Petersburg	—	25 1/2	25 1/2
Paris	cheques	25 10	25 15
Ditto	3 months	25 30	25 35
Marseilles, &c.	—	25 30	25 35
Venice	—	28 75	28 85
Madrid	—	46 1/2	46 1/2
Barcelona	—	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	May 17	25.16 1/2	Short.
Berlin	— 17	20.45	—
Frankfort	— 17	20.47 1/2	—
Hamburg	— 15	20.43 gd	—
—	— 16	20.29 gd	3 months' date.
Berlin	— 17	29.33 1/2	—
Vienna	— 17	12.9	—
St Petersburg	— 13	25 1/2	—
Constantinople	— 18	110 1/2	—
New York	— 17	4.87 1/2	60 days' sight.
Melbourne	Mar. 23	1/2 % pm par.	—
Sydney	— 23	1 % pm 1/2 % dis	—
Rio de Janeiro	May 9	23 1/2	90 days' sight.
Buenos Ayres	Mar. 13	50d gold.	—
—	— 13	43 1/2d paper.	—
Mauritius	— 30	1.9 1/2	—
Port Elizabeth	Apr. 5	2 % dis.	—
Ceylon	— 12	1s 9 1/2d	4 months' sight.
Bombay	May 11	1s 9 1/2d	—
Calcutta	— 11	1s 9 1/2d	—
Hong Kong	Apr. 21	4s 0 1/2d	—
Shanghai	— 21	5s 8 1/2d	—

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, Do for Account, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fé, Sardinian, etc.

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

Table with columns: Quarterly, Monthly, Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts, etc.

* 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. Includes entries for British Columbia, 1864, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, etc.

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for Albany and Susquehanna, A. & G. W. 1 Mort, etc.

STERLING BONDS.

Table with columns: Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, etc.

* Issued 2,771,000—reserved for exchange 3,228,400

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

* 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, Lim., Do Pref (Def. nodiv.), etc.

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DEBENTURE STOCKS.

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

MISCELLANEOUS.

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

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—The committee sent an agent in January last to Bolivia to obtain the rectification of a convention signed on the 30th June, 1876, between the chairman of the committee and the then Bolivian Minister here. The Government refused to confirm the convention, but the agent has signed the following contract in its stead:—

Article 1.—The Republic of Bolivia cedes and transfers to the above-mentioned bondholders all the rights and action which, in virtue and in consequence of the said loan, it has and can have, be it to dispose of the existing funds in deposit in the Bank of England, in London; be it to demand the disembargo or continue the retention, in case of necessity, of said funds; or be it finally to employ them, and the interest upon them, to the use and purpose that the Republic itself could do.

Article 2.—The committee of bondholders of the loan, accepting this cession and transfer for themselves and for said bondholders, assume all the responsibility and obligation of costs and legal expenses occasioned by reason of said loan, be it with respect to commissions, lawsuits, interests, and costs which may have taken place in relation to and in consequence of the said loan, or for any other legal cause.

Article 3.—Moreover, the said committee for itself and for all the bondholders declares Bolivia and its Government free of all pledge, obligation, and responsibility for principal and interest of said loan, it being for them to undertake to come to an understanding exclusively by themselves, and independent of all participation of Bolivia with the said contractor, George E. Church, relative to any arrangement or reclamation on his part in regard to the loan and its emergencies.

Article 5.—The present being ratified by the committee of bondholders in London, it shall be authenticated in due form, and there shall be sent to the Government of Bolivia a sworn or legalised copy, and thus the business of the church loan and all its consequences will be definitely terminated for this Republic.

Queensland Government 4 per Cent. Debentures.—The Union Bank of Australia invite tenders for 740,700*l*, redeemable 1st July, 1915, and secured upon the consolidated revenues of the colony. Tenders will be received until the 28th inst., and no tender will be accepted at less than 91 per cent.

United States Finance.—A telegram states that the Secretary of the Treasury has sold to the syndicate for the issue of the 4½ per cent. loan, \$5,000,000 of this stock at par for gold coin, which will be exchanged for currency at the discretion of the Government as a step towards the resumption of specie payments.

RAILWAY COMPANIES.

Lehigh Valley 6 per Cent. Consolidated Mortgage Bonds.—Messrs J. S. Morgan and Co. announce that the coupons due 1st June will be paid at their offices on that date.

London and North Western New 5 per Cent. Preference Stock.—At a meeting, the directors were empowered to issue the sum of 823,000*l*, 5 per cent. preference stock at 20 per cent. premium. Dividends will accrue from 1st July next.

Great Indian Peninsula.—The company notify the payment by June 30 of a call of 2*l* on all the company's shares having 16*l*, 10*l*, or 6*l* already paid thereon.

Northern of Buenos Ayres.—The receipts for the year ended December last show a decrease of 8,350*l*, while the expenses amounted to 61.32 per cent. of the gross receipts, as compared with 55.78 per cent. in the previous year. These results are attributed to the severe commercial crisis. After providing for debenture interest and other charges, there remains 9,991*l*, which it is suggested holders of the guaranteed preference shares should, as on former occasions, agree to take in the company's six per cent. preference debenture stock, in lieu of cash, for the dividend earned during the last year. If this proposal be adopted, the directors will be able to declare a dividend at the rate of 7 per cent. per annum on the guaranteed preference shares for the year ended December, 1876, and carry forward 340*l*. The net profit for the last year is insufficient to pay a dividend on the deferred preference and ordinary shares.

ASSURANCE COMPANIES.

Guardian Fire and Life.—The directors recommend a dividend and bonus of 2*l* 10s per share, making, with the interim payment in January, 3*l* 15s per share for the year.

New York Life Insurance.—The total income for 1876 was 1,563,558*l*, out of which the premiums and annuities amounted to 1,182,168*l*. The total expenditure was 1,050,759*l*, of which the claims absorbed 327,137*l*. The excess of income over expenditure was 512,799*l*. The total assets were 6,632,743*l*, and the liabilities 5,396,548*l*, the surplus of assets over liabilities being 1,236,194*l*.

Queen Insurance.—The fire premiums for 1876 amounted to 403,815*l*, being an increase of 33,810*l* on those of 1875, and the losses to 227,628*l*. The surplus, including 15,491*l* brought forward was 103,248*l*, out of which 60,000*l* was added to reserves, making those funds 280,000*l*, and 16,243*l* was carried forward. A dividend and bonus at the rate of 15 per cent. per annum was declared. In the life department new policies had been issued for 200,979*l*, and the life fund, by the additions made to it for the year, now represents 66 per cent. of the entire net premiums received on every policy in force.

Railway Accident Mutual Assurance, Limited.—Mr S. Lovelock, of 19, Coleman street has been appointed official liquidator.

MISCELLANEOUS COMPANIES.

Brynmawr Coal and Iron, Limited.—Creditors are to forward their claims, by 12th June, to Mr J. Fraser, 9 King's Arms' yard, E.C., one of the voluntary liquidators.

Bahia Gas.—The profits for the half-year ended 31st of December, 1876, added to the balance brought forward, were 4,361*l*, out of which it is proposed to carry 500*l* to reserve, and to pay a dividend of 3 per cent. per annum, leaving 236*l* to be carried forward.

Gellydeg Colliery, Limited.—Mr James Waddell has been appointed liquidator.

German Union Telegraph and Trust.—The receipts for the year ended 1st May, including 12*l* brought forward, were 11,613*l*, and the expenses 493*l*, leaving an available balance of 11,120*l*. An interim dividend of 5s 9d was paid in January, and a further similar distribution is now recommended, being at the rate of 5½ per cent., while 12*l* is carried forward. The reduction of dividend is stated to be entirely due to an increase of the amount placed to reserve for the renewal of plant.

House Property and Investment.—The company state that, after issuing the first fully paid 4,000 shares of 25*l* each in thirty-six weeks, it has in twenty-three weeks also allotted the second issue of 4,000 25*l* shares at 1*l* premium, and during the last week allotted 223 of the third issue at 2*l* premium.

Hooper's Telegraph Works, Limited.—Creditors are to forward their claims to Mr A. A. Broad, 35 Walbrook, E.C., one of the official liquidators, by 25th June.

McGowan and Co., Limited.—Creditors are required, by 25th May, to send in their claims to Mr James Frisby, of 57 Moor-gate street, E.C., the liquidator.

Natal Land and Colonisation.—The gross income for 1876 was 16,754*l*, and, after deducting expenses, there remains 4,268*l*, out of which the full dividend on the eight per cent. preference shares absorbs 3,963*l*. The prospects of the undertaking are described as encouraging, the profits having increased, the debentures having been placed at lower rates, and the railways under construction and the harbour works bidding fair to make "Natal the great highway of South-Eastern Africa."

Regent Ironworks, Limited.—Creditors are to forward their claims to Mr C. A. Harrison, of Waterloo street, Birmingham, the official liquidator, by 8th June.

Sheffield Metal, Limited.—Creditors are required by 15th June to send in their claims to Messrs J. Edey and H. Pearson, of 27 Change alley, Norfolk street, Sheffield, the liquidators.

Stoomvaart Maatschappij (Nederland).—The company announce a dividend of 5 per cent. per annum for 1876. English shareholders can receive their dividend in London at the exchange of 12*l* 1*l*—£ sterling—on presentation of the coupons at Messrs Samuel Montagu and Co.'s.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On May 13, from NORTH AMERICA, per Austrian—Fredericton, N.B., April 29; St John, N.B., 30; Halifax, May 1; Newfoundland, 4; Prince Edward Island, April 30.
 On May 13, from WEST AFRICA, per Africa—Fernando Po, March 31; Lagos, April 10; Accra, 16; Cape Coast Castle, 17; Monrovia, 22; Sierra Leone, 24; Bathurst (Gambia), 13; Santa Cruz de Teneriffe, May 2; Funchal, Madeira, 4; quitta, April 1.
 On May 13, from NORTH AMERICA, per Abyssinia—New York, May 2; Boston, 1; Philadelphia, 1; Chicago, April 30; Detroit, 30; Hamilton, 30; Kingston, 30; Montreal, 30; Quebec, 30; Toronto, 30; Ottawa, 30.
 On May 14, from SOUTH AMERICA, per Tagus—Falkland Islands, April 2; Buenos Ayres, 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Rio Grande do Sul, 17; Cape de Verdes, May 5; Lisbon, 11.
 On May 14, from NORTH AMERICA, per Herce—New York, May 3; Boston, 2; San Francisco, April 26; Detroit, May 2; Kingston, 1; Montreal, 1; St John N.B., 1; Nassau (Bahamas), April 19.
 On May 14, from NORTH AMERICA, per Pennsylvania—Philadelphia, May 3.
 On May 15, from NORTH AMERICA, per Adriatic—New York, May 3; Philadelphia, 4; San Francisco, April 28; Chicago, May 3.
 On May 16, from NORTH AMERICA, per Moravian—Chicago, May 3; Detroit, 3; Portland, 5; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 5; Toronto, 3; Ottawa, 4; Fredericton, N.B., 4; St John, N.B., 5; Bermuda, 2; Halifax, 6; Prince Edward Island, 4.
 On May 16, from NORTH AMERICA, per Mosel—New York, May 5.
 On May 16, from UNITED STATES, per Parthia—Boston, May 5.

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 12, 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	bah	qrs	ba	sh	d
1877	32,689	7	3,275	7	1,349	3
1876	44,989	7	6,454	6	2,146	2
1875	62,370	6	3,403	1	1,164	5
1874	47,368	6	1,664	4	2,948	7
1873	55,296	1	6,031	6	3,109	1
				s	d	
				65	7	39
				45	1	34
				42	2	37
				62	1	47
				55	10	34
						26
						27
						30
						29
						24

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 12, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	32,689	7	45	7
Barley	3,275	7	39	7
Oats	1,349	3	26	10

COMMERCIAL REVIEW.

FRIDAY NIGHT.

Trade, which there is little doubt is tending to improve beneath the surface, shows general dulness; and although the Parliamentary debates last week served to remove much of the anxious feeling lest England should be drawn into war, yet the continued struggle in Turkey dulls the tone of many of our markets; it perhaps also represses much of the latent improvement which is said to exist, and to the existence of which the statistics of bankers' clearing and goods railway traffic go far to testify. While a state of war, and of political uncertainty arising from war, undoubtedly acts against activity in many branches of our trade, there are others which war stimulates; but it seems that while this country feels the repression, it is America which largely feels the stimulus of war on trade. "Whatever the ultimate effects on this country of the war," is the better opinion in New York, "it is certain that it has already quickened general trade, and that it will continue to do so at least during the present year." And in the meanwhile mills, factories, looms, furnaces, are comparatively ill-employed at home, and markets for raw material show that dulness which arises from quiet demand for manufactured goods. In and near Manchester reduced production is thought probable, and "the coming holidays," we are told, "will be utilised as far as possible to keep down production; and it is doubtful whether there will not be a marked increase of short-time working after Whit-week." While at Leeds "a great deal of machinery is standing idle, and it is expected that the holidays at Whitsuntide will be of a more extended character than the operatives will relish." Increased demand for coal, which may not be without general effect upon prices, is this week reported from some districts; and it appears to arise not only from threatened strikes, but also from shipping requirements. In freights at Hartlepool an upward tendency is reported as again setting in to the Mediterranean ports. Baltic coal freights, and those to most of the northern European ports, were also rather firmer.

Neutral vessels in the Sea of Azof are now not allowed further delay in loading, and a telegram states that eighteen steamers are on the way from Taganrog, few of which have been able to obtain any of the grain they were chartered for. On the Danube all traffic between Orsova and the sea is arrested.

In the corn trade everything appears to be stopped; there has been hardly any speculation, and little ordinary business, but prices are distinctly lower, and the markets have been usually reported weak, closing without recovery, notwithstanding the expulsion of vessels from Taganrog without cargoes. How much is coming from America cannot yet be estimated, the recent rise having been accompanied by large contracts for forward delivery; and the same kind of uncertainty exists about the amount which will be attracted from India, as well as from the Baltic provinces, or even from the neighbourhood of the Danube itself. After so unsettling a period as has just been passed through, the tendency is naturally to remain quiet, not so much in order to estimate what is likely to be the rate of supply during the next few months, as to guard against any reactionary movement in prices, such as might easily come about after the upward plunge they recently took. The appearance of the weather is also very closely watched, and its mildness has perhaps not been without some effect already in adding calmness to the lately excited wheat markets.

The cotton trade appears to drag, sales at Liverpool reachings small amounts, while business in Manchester has been dull, and stocks are said to be accumulating. To-day, however, some improvement was reported, the low prices bringing in buyers. Short time and diminished production are much talked about, and the Whitsuntide holidays are relied upon to reduce the activity of the Lancashire mills. As to the statistical position of cotton, Messrs Neill Bros. and Co.'s Circular, dated 15th May, calculates the receipts of American cotton to show "a deficiency of 125,000 bales or 3 per cent. compared with last year, the Gulf receipts being 181,000 bales or 8½ per cent. less, and the Atlantic 56,000 bales or 3¼ per cent. greater. During the five months since 15th December, this season's receipts have fallen short

of those of 1875-6 by 399,000 bales. Shipments have lately been maintained on a fair scale for the season, those to the continent being rather above the average. But excluding France, which has imported freely, the continent is still 184,000 bales or 28 per cent. behind last year."

Business in the produce markets is reduced on the approach of the Whitsuntide holidays. Sugar has been in strong demand during the week, principally for America, but gains strength because of the confirmed accounts of a deficient yield in Cuba. Coffee closes firm after some previous weakness. Oils and seeds have been, on the whole, dull, and close so. Rice, provisions, tallow, jute, metals, are all dull markets.

On the state of the wine and spirit trades, Messrs Matthew Clark and Co. report:—"The actual commencement of war in Europe has stimulated business in spirits, principally rums, but as yet it has not influenced our brandy market. Some parcels were sacrificed at public auction about a fortnight ago, and dealers seem indisposed to operate as long as these speculative lots are likely to appear. Meanwhile, home consumption continues steadily to increase—our bonded stock to decrease—the natural consequences of which must shortly lead to revival of demand here. On the other side the vines have hitherto escaped frost, but we hear nothing of the abatement of the phylloxera."

THE COTTON TRADE.

LIVERPOOL.—MAY 17.

The cotton market continued dull, and quotations generally were slightly reduced; there is now a more general demand and steadier feeling at the decline. For Sea Island the demand has been moderate. American continues in fair request, but with the free supply offering prices are partially ¼d per lb easier. Brazilian is still dull of sale, and there is a further decline of ¼d to ½d per lb. Egyptian has been in moderate demand, and prices of the lower qualities are ½d per lb lower. West Indian is quite neglected, and quotations are reduced ½d per lb. Peruvian is in small request, but quotations remain unaltered. In East Indian a fair business has been transacted, but quotations show a partial reduction of ¼d to ½d per lb.

"Futures"—The business during the week has been exceedingly small, and on the whole the tone has been flat until today, when an improved feeling set in, and the market closes very firm. The sales of the week amount to 54,010 bales, of which 2,880 are on speculation, and 6,500 declared for export; the forwarded is 7,450 bales, of which 3,730 are American, 550 Brazil, 530 Egyptian, and 2,640 bales Surat, which makes the takings of the trade 52,080 bales.

MAY 18th.—The sales to-day will probably amount to about 12,000 bales with a firm market.

PRICES CURRENT.

Descriptions.	1876.						Same Period 1876.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	20	21	23	28	18	19	22
Florida ditto	13	15	17	18	19	21	15½	16½	19
Upland	5½	5½	...	...	...	...	6½	...	...
Mobile	5½	5½	...	...	...	...	6½	...	...
Orleans and Texas	5½	6	...	...	...	...	6½	...	...
Pernambuco, &c. ....	...	...	6½	6½	...	...	6½	...	...
Santos .....	...	...	6½	6½	...	...	6½	...	...
Bahia, Aracaju, &c. ....	...	...	5½	6½	...	...	5½	...	...
Maceio .....	...	...	6½	6½	...	...	6½	...	...
Maranhão .....	...	...	6½	6½	7½	7½	6½	7½	7½
Egyptian	4½	5½	6½	9½	8	10	4½	6	7½
Smyrna, Greek, &c. ....	...	...	5½	5½	6½	...	6½	6½	6½
Fiji Sea Island .....	...	...	13	14	15	16	12	13	15
Tahiti ditto .....	...	...	12½	13	14	...	12	13	14
West Indian .....	...	...	6½	6½	6½	7½	5½	6½	7½
La Guayran .....	...	...	5½	5½	6	6	5½	5½	6½
Peruvian Sea Island	10½	12½	...	...	...	...	11	12½	14
African .....	...	...	5½	5½	5½	6	...	6½	6½
Surat—Hinganghât .....	...	...	4½	5	5½	...	4½	5½	5½
Ginned Dharwar .....	...	...	4½	4½	5½	...	4	5	5
Broach .....	...	...	...	...	...	...	...	...	...
Dholerah	3½	4½	4½	4½	5½	...	3½	4½	5½
Oomrawuttee	3½	4½	4½	4½	5	...	3½	4½	5
Comptah .....	...	4½	4½	5	5½	...	3½	3½	4½
Scinde .....	...	...	4½	4½	4½	...	...	4	...
Bengal .....	...	...	4½	4½	4½	...	...	4	4½
Rangoon .....	...	...	4½	4½	4½	...	...	4	4½
Madras—Tinnevely .....	...	...	4½	5½	5½	...	...	4½	...
Western .....	...	...	4½	4½	5½	...	...	4	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to May 17	1,659,629	1,974,709
Exports from Jan. 1 to May 17	120,143	105,802
Stock, May 17	1,001,120	1,168,709
Consumption from Jan. 1 to May 17	1,160,070	1,136,400

The above figures show:—

An increase of import compared with the same date last year of.....bales 215,080
 A decrease of quantity taken for consumption of 23,770
 A decrease of actual exports of..... 14,340
 An increase of stock of 167,780

In speculation there is an increase of 39,110 bales. The imports this week have amounted to 86,067 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 120,000 bales, against 162,000 bales at the corresponding period last year. The actual exports have been 8,142 bales this week.

LONDON.—MAY 17.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—
(The demand on the spot throughout the week has been very limited, and quotations are reduced about 1/4d per lb. American futures have been neglected, and close about 1/10d per lb below last week's prices.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time 1876, 1875. Rows include Surat-Sawginned Dharwar, Broach, Dhollerah, Oomrawattee, Mangarole, Comptah, Madras-Tinnevelly, etc.

Sales to arrive and for forward delivery about 3,000 bales.—
To arrive—Tinnevelly, at 5 1/16d, May-June, for good fair.
Forward delivery—American, at 5 1/2d to 5 3/4d, May to September, for middling, l.m.c.

IMPORTS and DELIVERIES from Jan. 1 to May 17, with STOCKS at May 17.

Table with columns: Description, Surat and Scinde, Madras, Tinnevelly, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows include IMPORTS, DELIVERED to May 15, STOCK, May 17.

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

Table with columns: From, London, Liverpool, Coast, for orders, Foreign Ports, Total, 1877, 1876. Rows include Bombay, Kurrachee, Madras, Ceylon and Tuticoria, Calcutta, Rangoon, China.

BOMBAY, April 21.—The past week has generally been one of extreme depression in our market, partly on account of the warlike tenour of European advices, but chiefly owing to the dearth of money, the scarcity of which has at times caused something like a panic locally. Until yesterday, sales of cotton were practically impossible, excepting for forward delivery, and holders gave way in price daily, without finding their position, financially, in any way improved.

Table with columns: 1876, 1877, bales. Rows include Total clearances since January 1st, Receipts during week, Exports ditto, Afloat in harbour, Estimated stock.

We append our quotations: New—Market value per candy (784 lbs)—Hingunghat F. G. F. ready F. P., nominal, 195 rs; Oomrawuttee F. G. F. ready F. P., 174 rs; do. G. F.,

do. do., 170 rs; Broach M. G., F. G. F., ready F. P., 198 rs; Bhownggur F. G. F. ready H. P., 173 rs; Dhollerah G. F., do., 170 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 17, 1877:—

Table with columns: Description, Imports, bales, Exports, bales. Rows include American, Brazilian, East Indian, Egyptian, Miscellaneous, Total.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated May 17:—

Table with columns: Receipts—At Gulf ports, Atlantic ports, Total, 7 days—At Gulf ports, Atlantic ports, Total, Exports, 7 days—To G. Britain, Continent, Total, Total since Sept 1.

Table with columns: To-day, Previous week, Same time 1875. Rows include To-day, Previous week, Same time 1875.

PRICES—MIDDLING.

Table with columns: To-day, Previous week. Rows include New Orleans, Galveston, Savannah, Charleston, New York.

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

Table with columns: To-day, Previous week, Freight, Steamer. Rows include New Orleans, Galveston, Savannah, Charleston, New York (steamer).

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, May 17.—Our market continues extremely sluggish, and business is only concluded where prices of a speculative character are being accepted. In cloth some few sales are reported of the better makes of shirtings, and also in Dhooties and jaconetts; but in other classes there is little demand, and that only at ruinously low rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Raw Cotton, Price, May 17, 1877, Corresponding week in 1876, 1875, 1874, 1873, 1872. Rows include Upland, middling, Ditto, mid. fair, Pernambuco, fair, Ditto, good fair, No. 40 Mule Twist, fair, 2nd quality, No. 30 Water Twist, ditto, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 38-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 48-in, 68 reed, ditto, ditto, 8 lbs 12 ozs, 46-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 38 yards, 9 lbs.

NOTTINGHAM.—In the lace trade the utmost depression is reported. Only a few assorting up orders are placed, and a large quantity of machinery remains idle. The prospects of the trade are not considered encouraging, as the large stocks on the market keep down the demand. Very little is being

done in silk fancy goods. Inquiries for raw and spun silk are extremely limited, and no description of goods is in active request. Lace yarns are flat. The hosiery trade is without improvement.

BELFAST.—Prices of fine yarns are without alteration. A larger business has been done in coarse goods, and rough browns have been more freely bought. Prices much firmer. Drills are also in good demand, chiefly for export account. Dress linens are very quiet. Bleached linens, handkerchiefs, and damasks are in fair request. On continental account there is still much quietness in trade.

DUNDEE.—The improvement lately felt has been further developed; prices of linen goods have been advanced, and the demand has been more active. The market for flax goods on the spot has been very firm, but the assortment left in sellers' hands is now somewhat meagre; and this, as well as the near prospect consumers have of receiving their winter purchases tends to restrict spot business. There have been no arrivals with flax during the week. Messrs Armitstead and Co.'s Report, dated May 15, states:—

The advices from Russia report the markets there to have a still upward tendency; the exchange on the other hand has been slightly easier, but the supplies are everywhere still insignificant, and contract business does not take place to any extent. In Archangel goods no recent transactions are reported, and there is very little offering for sale; sellers are disposed to hold what stocks they have for considerably higher prices than buyers would be willing to grant at present. At St Petersburg there is very little flax offering, and holders are very firm in their demands. The advices from the Pscow and Narva districts are without change; little business in flax, which is very firmly held. At Pernau there is still a good deal of excitement in the market; supplies are coming forward very sparingly, and buyers are induced to pay high rates for anything that offers for sale; the navigation at Pernau is now open, several sailers having arrived. In the Riga market there is little doing, dealers being unable to offer either flax or hemp, except at excessive prices, S.Ro. 57 said to have been paid for K. By telegraph from Riga to-day flax very little for sale; proportionate to S.Ro. 57 58 for K paying; old wreck reported done at S.Ro. 48. Exchange, 26d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—May 4.

The speculative advance in flour received a check on the date of our last, and in the course of the week prices have given way from day to day, with little doing, and great irregularity prevailing. The quieter accounts from Liverpool, and liberal receipts at the Western markets, have been elements of weakness. The decline from the highest figures was, at the close of yesterday's business, about 50 cents to 75 cents per barrel. To-day the market was steadier. The wheat market has, like flour, ruled dull, drooping, and unsettled; and for some grades, prices fell off about 15 cents per bushel, while other grades were better sustained. There has been an important increase in the receipts of winter wheat at the leading markets, but of spring wheat the deliveries from the hands of farmers continue small. Indian corn was decidedly higher early in the week. The report of the closing of the Danube precipitated an active speculation; but the report that the ports of the Danube will not be closed, caused a sharp reaction. To-day, the market was dearer, at 67 cents to 67½ cents for steamer mixed on the spot, and 66 cents to 66½ cents for May. Rye has lost a portion of the recent advance. Oats have been active. An important advance in prices has taken place, and the close yesterday was at the highest figures of the season. To-day the market was unsettled, but generally firm.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather has been changeable, with occasional heavy rains, but fine at intervals; and vegetation, although backward, has improved. The dulness in the trade, which set in towards the close of last week, continues, and the tone of depression noticed at that time has been further developed. The supplies of English wheat remain very small, and foreign imports have not largely increased; but buyers holding off, the quantity on offer accumulates, and holders, in consequence, have shown more desire to sell. From the principal shipping markets on the continent, and also from America, quotations come lower. Under these influences, combined with fine weather at intervals, the markets throughout the kingdom have become more depressed during the week, and prices have further given way 1s to 2s, making the decline about 4s to 5s per qr from the late highest point. On the spot, American spring wheat is now worth from 63s to 65s; Dantzic, 62s to 66s. English white ranges up to 70s, and red up to 68s. The floating cargo trade has been equally dull, and wheats have receded in value, making the decline about

the same as above quoted. Ghirkas off coast have sold at 66s 9d down to 65s per 492 lb; Californian at 66s 6d per 500 lbs, for the United Kingdom. The quantity of wheat on passage has been rather diminished by recent arrivals, but forward sales have only been practicable at reduced rates. Calcutta has sold at 59s to 62s per 402 lbs; white Spanish at 66s per 480 lbs, usual floating terms. Flour, influenced by the depression in the price of wheat, has receded 1s to 2s per barrel, and 2s to 3s per sack. Malting barley is scarce, and in consequence maintains its value, but grinding sorts, of which there are full supplies, have given way about 1s per qr, both on the spot and floating. Off coast Danubian sold at 26s 3d, and Odessa at 28s, but at close these rates were not obtainable. Beans and peas have, during the last day or two, been quite neglected, and quotations are nominal. Maize has shown increased heaviness in all positions. Imports have been liberal; there are some 25 cargoes on sale off coast, and about 50 cargoes due to arrive in the course of seven or eight days. Buyers in consequence act with much reserve, and prices are weak. For American mixed 28s is now the nearest value on the spot and off coast, and the tendency is still downwards. Oats have ruled very dull all the week, and the opening of the port of Riga has tended to increase the depression. The first cargo thence arrived to-day, and sales were effected at 19s to 20s; common oats of other imports selling at proportionate rates, being again decidedly lower, and making the fall about 4s per qr from the late highest point, so that the late advance has now been almost entirely lost.

	SHIP ARRIVALS THIS WEEK.					Flour, sacks.
	Wheat, qrs.	Barley, qrs.	Malt, qrs.	Oats, qrs.	Maize, qrs.	
English & Scotch	300	...	3560	...	...	...
Irish	...	...	...	...	...	10480
Foreign	44100	4060	...	53350	21420	370 brls

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—Low brown sorts have not supported the advance last quoted, and are at present quiet, with full supplies offering. Refining and crystallised West India sugars continue firm, the latter being 6d per cwt dearer, with a good demand by the trade. The general tone of the market is more subdued, owing to the large supplies now due. Several cargoes have sold latterly, including one St Vincent's at 29s 6d, with guarantee of quality at 29s 6d for the United Kingdom. Refining sorts on the spot sell at 26s 6d to 28s. Numerous parcels of crystallised yellow Demerara have changed hands at 32s 6d to 34s 6d. Total casks sold to yesterday 764 casks, part in public sale; barrels and bags in proportion: Barbadoes, 26s to 28s 6d; grainy and crystallised, 29s to 32s. Refined is better in all positions. According to the returns of sugar for the chief ports in the United Kingdom, the landings and deliveries during last week were nearly on a par, and at the close the stock was still about 25 per cent, under the average of the three preceding years at corresponding date. Present quotations are 6s to 9s higher than in 1876. Refined shows 8s to 9s per cwt advance generally.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO MAY 12, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	102000	84700	8400	91300
Delivery	88000	83350	93700	81000
Stock	65900	67850	68000	89900
Stock (estimated in U.K.)	137000	176300	155300	221200

Bengal.—1,357 bags by auction part sold: soft grey, 19s; jaggery, 19s. A few sales reported by private contract, including white Benares at 30s to 31s 6d. 400 tons soft brown to arrive at 19s.

Mauritius.—615 bags part found buyers: low grainy yellow at 29s 6d; good white crystallised taken in at 34s 6d. Privately a small parcel good crystallised at 32s 6d.

China.—Of 36,985 bags by auction, the bulk consisting of brown sorts was withdrawn. About 1,200 bags good pale rather soft yellow sold at 28s to 28s 6d. 450 tons brown sold privately at 22s to 23s. 600 tons yellow to arrive at 27s 6d.

Manila.—15,262 bags Ilo Ilo in public sale were withdrawn at 22s. Privately 800 tons sold at 21s 6d, and for low taal, 20s 6d. 300 tons clayed to arrive at 27s.

Jaggery.—Several parcels sold on the spot: cane at 20s 9d to 21s; Palmyra at 20s 3d; the last price paid for the former to arrive was 21s 3d.

Guatemala.—843 bags found buyers: syrups, 26s to 27s 6d; crystallised, 31s to 32s.

Cargoes.—Two Porto Rico have sold for the United Kingdom at 30s 6d and 31s, the latter good refining quality guaranteed; one of 5,500 bags Maroim, No. 10 at 28s 6d; one of centrifugal Cuba at 30s 6d.

Refined.—Business has been done in French loaves for early delivery at higher rates, viz., 36s 6d for fine, and 37s for Say's f.o.b. In this market pieces, &c., are rather dearer, with a steady demand, and Olyde crushed has been readily saleable.

Beet Sugar.—Russian crystals have sold at 33s 9d to 34s 6d, according to package.

RUM.—The market does not present any new feature, and the tone is rather quiet. Jamaica has sold at 3s to 3s 3d. During the week Demerara proof sold at 1s 10d per proof gallon.

COFFEE.—There has not been any diminution of the late active demand, although supplies continue large, and the Netherlands Trading Company declare 104,600 bags for the next sale, on the 23rd inst.—a

quantity in excess of that brought forward during the same period for many years past. The continued heavy deliveries here tend to strengthen the market. Plantation Ceylon is steady. East India is firmer. At auction 3,459 cases 3,082 bags East India all sold as follows: Naidcobatum: fine bold, 115s to 119s; medium colory, 110s to 111s; small berry in proportion: Mysore, bold, 113s to 122s; medium, 108s 6d to 118s, according to quality; and small berry in proportion. Wynaad and other descriptions: low middling pale to 115s 6d; very pale Coorg, bold, 103s; medium, 101s 6d. 133 bags native Ceylon: good ordinary and very good ordinary, 83s 6d to 85s; middling to middling colory, 100s to 105s; good middling, 105s 6d to 107s; bold, 108s to 117s, according to quality; small berry in proportion. 487 bags Singapore part sold at 73s to 78s for common qualities. 50 half-bales Mocha partly found buyers: mixed small berry and badly garbled, 101s. 138 bags Penang at 78s to 80s. 97 casks 591 barrels 179 bags Jamaica: good to fine ordinary, 80s to 85s; greenish, 83s 6d to 93s; low middling to middling, 95s to 102s. Of 13,040 bags foreign the bulk sold. Costa Rica: ordinary and pale, 83s 6d to 88s; greenish, fine ordinary to low middling, 89s to 95s; middling mixed to good colory, 96s to 103s. Guatemala, 88s 6d to 97s 6d. Santos, 78s. Several parcels Rio withdrawn. A few lots sold at 79s 6d to 81s; good to fine, 86s 6d to 92s 6d.

IMPORTS AND DELIVERIES OF COFFEE in London to May 12, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	30020	25640	24420	23420
Delivery.....	8900	8020	7770	5730
Export.....	3220	14350	16760	7220
Stock.....	14900	16360	9770	17750

COCOA.—There have been arrivals of Grenada which rather unsettled the market on Tuesday, and the prospects of the Guayaquil supply are awaited. 970 bags Trinidad at the weekly sales about half sold at 70s to 78s for greyish to middling, and 80s to 92s for good to fine red. 208 bags Grenada were bought in. 211 bags Surinam part sold at 70s 6d per cwt. 65 bags Guayaquil taken in.

TEA.—At Tuesday's public sales the supply was rather limited, viz., 9,142 packages, which sold with some improvement in the demand for congou at former rates. Very common broken to good common red leaf 6³/₄d to 7d to 8³/₄d; fair grades up to 9³/₄d; common to good common black leaf, 7³/₄d to 8³/₄d. Some new Tayshan congou in boxes, 1s 0³/₄d to 1s 0³/₄d. No alteration in scented or green teas. Yesterday 4,612 packages went flatly, and green teas showed prices in favour of the buyers. A very moderate amount of business continues to be done by private contract. The public sales of Indian to yesterday consisted of only 2,900 packages. Prices without material alteration.

RICE.—A quiet tone prevails in this market. During the week 200 tons Askoolie have sold at 11s ex quay, and about 6,000 bags Madras at 11s 3d to 11s 6d. The demand for cargoes has abated, and rather easier rates accepted. Two of Bassein, about 2,000 tons, have sold, and 9s 9d and 9s 7³/₄d, spring shipment, open charter: two of 2,200 tons Rangoon at 9s 10³/₄d to 10s open charter, and one of Japan at about 11s 3d per cwt, open charter.

IMPORTS AND DELIVERIES OF RICE to May 12, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	30630	51490	37240	79830
Deliveries.....	37450	36650	41400	51050
Stock.....	36550	42680	37770	75200

SAGO is dull. 617 bags small pearl sold at easier rates, from 16s to 15s 9d per cwt for common to good.

TAPIOCA is in steady demand. 489 bags Singapore and Penang sold at 2³/₄d to 2³/₄d per lb.

PEARL TAPIOCA.—560 bags part sold at 19s per cwt for medium.

BLACK PEPPER.—Some few transactions are reported by private contract, including Penang at 3³/₄d to 3³/₄d, and Singapore at 3³/₄d, or a shade under. The market is inactive, with some rather heavy arrivals. 282 bags of the latter by auction, sold at 3³/₄d for good greyish black. The sound portion of 793 bags Penang withdrawn.

WHITE PEPPER.—Business has been done in Singapore to arrive at 6³/₄d, but the demand on the spot is slow. At auction, 251 bags Singapore were taken in at 6³/₄d for good quality. 228 bags Penang were chiefly bought in above the value. A few lots sold at 6d to 6³/₄d for brownish.

OTHER SPICE.—Mace is steady. 5 cases middling to fair Penang sold by auction at 2s to 2s 3d. 163 bales Zanzibar cloves about half sold at last week's rates; middling to good, 1s 1d to 1s 1³/₄d. 120 boxes China cinnamon sold at 9d per lb. The portion of 555 cases 736 bags Cochin ginger sold, realised about 2s advance as follows: scraped, good bold, 81s to 86s; one lot fine, 110s; medium 74s; small, 57s; fair rough, 61s to 62s. 500 Bengal bags were taken at 24s 6d. 83 cases 9 bags limes Japan at 45s. 53 barrels Jamaica were bought in at 53s to 65s per cwt. 773 bags pimento about one-fourth part sold at 3³/₄d to 3³/₄d per lb for common to fair quality, being barely last week's rates.

NITRATE SODA has advanced, owing to the reported earthquake at Iquique. Yesterday a cargo off the coast sold at 15s for the United Kingdom. This morning, 14s 6d per cwt accepted on the spot.

SALTPETRE.—Transactions during the week have been limited on the spot. To arrive about 150 to 170 tons reported, at some decline on last Friday's quotations, the bulk at 25s 6d and a portion at 26s 3d per cwt, May to June shipment.

IMPORTS AND DELIVERIES OF SALTPETRE to May 12, with STOCKS on hand.

	1877	1876	1875	1874
Imported.....tons	3200	2910	5330	3060
Total delivered.....	4550	4600	4910	3600
Stock.....	3970	4310	4170	3370

COCHINEAL.—There has been some business done by private contract at prices varying little from those current in the public sales last week.

OTHER DRYSALTERY GOODS.—At the public sales 1,162 boxes Pegue sold at 25s for good; privately, 24s 6d accepted. Gambier to arrive sold at 20s. 1,130 bags Madras turmeric part sold at 21s for slight woimy, and a portion of 200 bags Madras at 20s per cwt.

SHELLAC.—The supplies to yesterday did not exceed 156 chests, which part sold without material alteration in prices: liver, 68s to 70s; button, 61s to 81s; low ditto, 54s to 56s per cwt.

METALS.—There have been few changes to report in the leading markets, and business generally is rather quiet. Tin was steadier at one time, Straits touching 71, but now less demand. Latest sales at 70 to 70 1/10s; Australian, 69 1/10s; English ingots quoted 74 to 75. The telegram from Glasgow reports the market as steady at 54s 4 1/2 cash. British iron continues slow. Charters of copper during the first 14 days in May, 1,500 tons. Chili steady g.o.b., 68 1/15s to 69 cash. Wallaroo quoted 76 to 76 1/10s; Burra, 75. Quicksilver, 7 1/2 per bottle; demand inactive. Selisian spelter quiet, at 20 1/5s. English lead is lower, viz., 21 1/2s 6d to 21 7/8s 6d. Soft Spanish, 20 1/15s per ton.

JUTE.—The market has become slow, owing to the subsidence of speculative demand. A few thousand bales have sold to arrive at 17 1/10s to 20 1/5s. On the spot 5s to 10s reduction from the late highest point has been accepted. The statistical position continues strong, and the importers as a rule are not sellers upon reduced terms.

HEMP.—Supplies of Manila by auction have been larger than for a long time past. On Wednesday the catalogues consisted of 5,138 bales, but the buyers did not offer late enhanced rates, and the chief part had to be withdrawn at 30 1/10s to 35. Some damaged sold at fully 1/1 decline, and a few lots sound at 27 1/15s to 30 1/10s. Of 616 bales other kinds a small portion sold: Bombay at 29 1/1; Sisal at 27 per ton.

OILS.—There has been a further slight decline established upon seed oils during the week, and this morning the markets are quiet: Linseed on the spot, 29 1/10s to 29 1/15s; May to August, about the same; for delivery in the last four months, 29 1/10s to 29 1/15s; English brown rape on the spot, 36 1/1 to 36 1/5s; May to August, the same; last four months, 36 1/15s to 37 1/1; refined, 38 1/5s to 38 1/10s. Palm firm. Fine Lagos, 38 1/10s to 39 1/1. Cocoa-nut is slow. Ceylon, 37 1/10s to 38 1/1. Fine Cochin quoted 42 1/1. English lard oil, 55 1/1 per ton. A limited quantity of sperm has sold at 83 1/1. Common oils are all but neglected. Olive firmer, with small sales on the spot at 46 1/1 to 48 1/1 per tun.

SPIRITS TURPENTINE.—A good business has been done in American. On the spot 28s 3d to 28s 6d; last four months, 25s 3d per cwt.

LINSEED.—The market, at one time firmer, is now quiet, with prices in favour of the buyers: Calcutta, 58s ex ship; 58s 6d to 59s ex warehouse; April to June shipments, 55s 3d to 56s 6d per quart.

PETROLEUM OIL quiet and lower, viz.: 10 1/2d to 10 3/4d on the spot; last four months, 11 1/2d per gallon. A good business done in the latter position.

HIDES.—At the sales of East India held yesterday, prices were irregular, but without material change. Of 66,919 hides, rather more than half sold. Rangoon hides chiefly bought in, owing to the reduced offers made. Of 32,513 China, about 9,100 sold at 4 1/2d to 7 1/2d. 7,703 buffalo rather less than half sold on former terms.

TALLOW.—Since the public sales last week the market has been quiet, and there is a fair supply of Australian declared for to-day. Russian has met less demand, although ruling in proportion with other tallow: Petersburg, new, 44s 6d; last three months, 44s 6d per cwt, sellers.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is without alteration excepting for crystallised Demerara, which shows 6d advance, and the parcels by auction sold at 33s 6d to 35s 6d for grey to good yellow. Total sales of West India 916 casks; for the week, 1,790 casks. Grocery Jamaica sold at 28s to 32s 6d. Barbadoes, 27s to 31s 6d. Privately, 100 tons unclayed Manila at 21s 6d for No. 10. 800 bags Penang at 21s to 21s 6d. 1,100 bags Bengal at previous quotations.

COFFEE.—The public sales of 412 casks 31 barrels 80 bags plantation Ceylon went at fully yesterday's rates. 816 cases 974 bags East India at full to rather higher prices, for fine, including medium to bold Naidcobatam at 110s 6d to 120s; medium to bold Mysore at 119s 6d to 124s. 3,217 bags foreign, part sold at previous rates for Guatemala and Central American. Rio withdrawn. A few pale washed sold at 86s to 90s. 240 bags Manila out.

RICE.—2,185 bags white Bengal by auction were taken in at 12s 6d to 13s per cwt.

SHELLAC.—713 chests by auction about two-thirds sold, fine orange 93s; livery orange, 71s to 72s; garnet, 53s to 58s; low button, 56s to 57s per cwt.

LAC DYE.—280 chests by auction part sold, DT 11d to 11 1/2d, good, 8 1/2d; low marks 1d to 1 1/2d per lb.

GAMBIER.—606 bales pressed cubes part sold at 26s to 27s 3d. 382 bags free cubes out at 30s.

TURMERIC.—601 bags fair Bengal part sold at 20s 6d.

GALLS.—154 cases China out 56s 6d per cwt.

METALS.—Copper steady. Tin dull. The make of tin plates will be reduced from June until December next. Scotch pig iron easier, viz., 54s 1 1/2d to 54s 3d per ton.

OILS.—Linseed dull at 29s 10d on the spot. Rape quiet at 36 1/1 English brown, 131 pipes. 52 casks cocoa-nut by auction out.

TALLOW.—131 casks Australian in the public sales barely half-sold at 41s to 43s 6d for mutton, being fully 1s lower. Beef up to 43s; no material change. Town the same as last Friday.

ADDITIONAL NOTICES.

TEA.—The market is quiet, but firm in the absence of pressure to sell. Business may be considered closed for the Whitsuntide holidays.

SILK.—There has been a decided improvement in China and Japan silk, owing to unfavourable accounts of the crop from the continent and also from China—the heavy rains, it is reported, having done much mischief. Holders are now very firm, and refuse to sell unless at a substantial advance.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges have improved in value, and are selling freely. Lemons reduced in price, and sale dull. More inquiry for Brazil and Turkey nuts; Barcelona nuts without alteration. Large arrivals of St Michael pine-apples, which are realising moderate rates. Onions lower in price.

LEATHER.—The demand for almost all kinds of leather has fallen off considerably since our last report, and at Leadenhall on Tuesday, only a

limited business was done, the attendance of buyers being small. The supplies of fresh leather are moderate, but generally adequate to the requirements, and late prices are well maintained.

FLAX.—As holders of New Zealand are asking higher prices, business has been very restricted this week.

SEEDS.—The trade continues in a lifeless state.

HEMP.—Russian remains firm, but Manila has become dull, chiefly owing to the large quantity (about 5,100 bales) offered at auction this week, when only about 900 bales were sold, at a reduction of 1/ per ton on last week's private sales.

TOBACCO.—But little business has been done in American growths during the past week, and what few transactions have taken place were comprised of the best descriptions obtainable in the market, and although holders show every disposition to meet the views of buyers, the common grades are very slow of sale. For export there has been scarcely any inquiry. Suitable classes of other growths have been in active demand.

METALS.—There has been very little life in any branch. Copper rules quiet, and prices have not varied. Iron is without change. Tin has been dealt in moderately at last week's rates. Lead is a shade less firm in price. Spelter continues quiet, and tin plates flat.

METROPOLITAN CATTLE MARKET

MONDAY, May 14.—The total imports of foreign stock into London last week consisted of 15,694 head. In the corresponding week of last year we received 18,692; in 1875, 16,439; in 1874, 15,990; in 1873, 18,571; and in 1872, 18,337.

The cattle trade is entirely without feature. Supplies of stock are very short, but amply sufficient for requirements. Beasts came to hand very sparingly, and of the supply offered about one-half was foreign. In the home supply there was nothing special to notice beyond the shortness of the supply. Business continued very quiet, quotations ruling more or less nominal. The top price for the best Scots and crosses was 5s 6d, and occasionally 5s 8d per 8 lbs, but the latter was quite exceptional. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 600, from other parts of England about 100, and from Scotland 34 head. On the foreign side of the market was a moderate supply of beasts from Denmark, Spain, and Sweden. The demand was quiet, at about late rates. The sheep pens were less freely supplied. Sales progressed badly, but the market was not devoid of steadiness so far as relates to the Dorset breeds. The best Downs and half-breeds sold at 6s to 6s 2d per 8 lbs, but many good useful animals were disposed of at a lower figure. Lambs sold at about 7s 6d to 8s per 8 lbs. At Deptford were 18 beasts, and about 12,000 sheep.

SUPPLIES ON SALE.

Table with columns for May 17, 1876; May 15, 1876; May 14, 1877. Rows for Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

MAY 14.—The supply of meat on offer this morning, although short, was more than sufficient for the demand, and in the majority of instances prices ruled in favour of the buyer.

Table showing prices for various meats (Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal) per 8 lbs by the carcass.

MAY 17.—There was a large supply on offer. Trade was dull at the annexed prices:—

Table showing prices for Beef, Mutton, Veal, Pork per 8 lbs by the carcass.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, May 14.—With a rather small supply and a fair trade, prices were quoted higher.

Table with columns for Per ton and Per ton, listing various potato varieties and their prices.

The Gazette.

TUESDAY, May 15.

BANKRUPTS.

Thomas A. Layland, 29 and 30 Botolph lane, Eastcheap, London, merchant and warehouseman.

Thomas and Tom Pulsford, 175 and 176 Sloane street, Knightsbridge, drapers.

Archibald Tait Dodds, 63 Edithna street, Stockwell, Surrey, builder.

Ellacott, Bursted road, Gordon road, Peckham, Surrey, builder.

Ann Barton, North road, Carnarvon, lodging-house and hotel keeper.

John Hanson, Great Steeping, near Spilsby, Lincoln, general dealer.

Price Goodwin, White House, Llandewy Cwm, Brecon, farmer and cattle dealer.

Daniel Baldwin, Weybridge, Surrey.

John Scott, 110 High street, Margate, Kent, greener.

SCOTCH SEQUESTRATIONS.

James McGowan, Springburn, near Glasgow, fletcher.

John Lamb, Greenock, dairyman.

Birch and Brown, Glasgow, paperhanging manufacturers, and merchants.

W. and D. Watson, Paisley road, Glasgow, ironmongers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 19 weeks ending May 12, 1877, showing the Stock on May 12, 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.

Table for SUGAR showing Import, Home Consump, and Stock for British Possessions and Foreign.

MOLASSES.

Table for MOLASSES showing Import, Home Consump, and Stock for West India and Foreign.

RUM.

Table for RUM showing Import, Exported & Delivered to Vat, Home Consump, and Stock.

COCOA.

Table for COCOA showing Import, Export, Home Consump, and Stock for B. Plantation and Foreign.

COFFEE.

Table for COFFEE showing West India, East India, Mocha, Brazil, Other Foreign, and RICE.

PEPPER.

Table for PEPPER showing White and Black.

Table for NUTMEGS, CAS. LIG., CINNAMON.

Table for PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table for COCHIN'L., LAC DYE., LOGWOOD, FUSTIC.

INDIGO.

Table for East India, Spanish.

SALTPETRE.

Table for Nitrate of Potass, Nitrate Seds.

COTTON.

Table for E. India, Liverpool, and Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table of commodity prices including Ashes, Cocoa, Coffee, Ceylon, Drugs and Dyes, Dyewoods, Fruit, Figs, Raisins, Oranges, Lemons, Nuts, and various oils and seeds.

Table of commodity prices including Hides, Leather, Metals, Iron, Steel, Tin, Lead, Zinc, Copper, Brass, and various types of cloth and yarn.

Table of commodity prices including Rice, Soft grain, Bengal, Madras, Japan, Rosin, French, Sago, Pearl, Seeds, Mustard, Rape, Silk, Surdah, Cosimbuzar, Gonatea, Junjapore, Comercolly, Hurrpaul, Radnagore, China, Taysaan, Canton, Re-reel China, Raw-White Novi, Fossombrone, Royals, Milan, Orgazines, Milan, Do 22-24, Do 24-24, Do 28-32, Trams, Patent Brutia, Japan Raw-Mybush, Soda, Oshu, Koshu, Mastah, Acchezan, Spices, Pimento, Cinnamon, Cassia, Cloves, Ginger, Saffron, Nutmegs, and Spirits.

Table of commodity prices including refined oils, turpentine, wool, and various types of cloth and yarn, including titles, lumps, wet crushed, bastards, and treacle.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

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

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

Table listing preference shares and stocks with dividends contingent on the profits for railways, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

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

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

Table listing British possessions, including columns for Share, Paid, Name, Leasing Companies, and Highest Price.

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

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TABLES OF SPIRIT PROOFS. Edited by D. McGLASHAN. Caledonian Distillery, Edinburgh. Checked by J. Brown, Supervisor of Excise. Wm. Blackwood and Sons, Edinburgh and London.

THE INDEX TO THE ESTATE EXCHANGE REGISTERS is Published Weekly, and contains particulars of RESIDENTIAL ESTATES, LANDED and other INVESTMENTS, TOWN and COUNTRY HOUSES, SPORTING QUARTERS, &c., to be LET or SOLD.—Apply to the Secretary, enclosing a postage stamp, Estate Exchange, Tokenhouse yard, E.C.

LONDON LIBRARY, 12 St James's square. Founded in 1841. PATRON—H.R.H. the Prince of Wales. PRESIDENT—Thomas Carlyle, Esq.

The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages. Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Prospectuses on application. ROBERT HARRISON, Secretary and Librarian.

GEOLOGY.—In the Preface to the Student's ELEMENTS of GEOLOGY, by Sir CHARLES LYELL, price 9s, he says:—"As it is impossible to enable the reader to recognise rocks and minerals at sight by aid of verbal descriptions or figures, he will do well to obtain a well-arranged collection of specimens, such as may be procured from Mr TENNANT (146 Strand), Teacher of Mineralogy at King's College, London." These collections are supplied on the following terms in plain mahogany cabinets:—

100 specimens, in cabinet, with three trays ...	£ s. d.
200 specimens, in cabinet, with five trays	2 2 0
300 specimens, in cabinet, with nine drawers 10 10 0	5 5 0
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More extensive collections at 50 to 5,000 guineas each.

LONDON AND ST KATHARINE DOCK COMPANY.

The Directors are prepared to receive proposals of LOANS on Debenture Bonds, bearing interest at the rate of 3½ per cent. per annum, for 5 years or upwards, to replace others paid off. They are also prepared to issue 4 per Cent. Debenture Stock, particulars of which can be ascertained at the Dock House. T. W. COLLET, Secretary. London and St Katharine Docks House, 109 Leadenhall street, E.C. April, 1877.

OVERLAND ROUTE AND SUEZ CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

GENTLEMEN Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Laundresses with the **GLENFIELD STARCH,** WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer.

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The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants. DINNEFORD & Co., 172 New Bond street, London, and all Chemists.

AS COMMERCIAL TRAVELLER.—The advertiser, an energetic young man, who has had considerable experience in Canada, is open to a RE-ENGAGEMENT in England, the continent, or abroad. Knowledge of French.—L. G. F., 5 Grove villas, Hornsey rise, London, N.

NATIONAL INSTITUTION FOR DISEASES OF THE SKIN. 227 Gray's inn road, London, W.C. Established 1864.

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LIEBIG COMPANY'S EXTRACT OF MEAT. Finest Meat-flavouring Stock for Soups, Made-Dishes, and Sauces. Caution.—Genuine ONLY with fac-simile of Baron Liebig's signature across Label.

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TO SHIPPERS AND EXPORTERS. MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their latest improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used. In quantities, at wholesale prices. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depôts: Liverpool, Manchester, Sheffield, Leeds, Hull; London depôt, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

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SOLD BY ALL STATIONERS THROUGHOUT THE WORLD.

OVERLAND ROUTE via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

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

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

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m. The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay. For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

NATIONAL BANK OF INDIA, LIMITED.

HEAD OFFICE—80 King William street, London.

BANKERS—Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants DRAFTS, negotiates and collects BILLS OF EXCHANGE payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, Hong Kong, Singapore, Shanghai, and Foochow, on terms which may be ascertained at the Office.

The Bank undertakes the PURCHASE and SALE of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also COLLECTS PAY and PENSIONS, and generally transacts every description of Banking Agency business connected with India.

The Bank RECEIVES MONEY on DEPOSIT for fixed periods, repayable at Twelve Months, Six Months, and Fourteen Days' notice.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

ESTABLISHED IN 1809.

Incorporated by Royal Charter and Special Acts of Parliament.

CAPITAL, TWO MILLIONS.

Accumulated Life Funds, £2,898,674. Fire Reserve Fund, £1,082,768.

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CHAIRMAN—JOHN WHITE CATER, Esq. DEPUTY-CHAIRMAN—CHARLES MORRISON, Esq.
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 A. H. Campbell, Esq. J. S. Morgan, Esq.
 Edward Cohen, Esq. George Garden Nicol, Esq.
 John Fleming, Esq., C.S.I. Baron J. H. W. Schroder.
 P. Du Pré Grenfell, Esq. George Young, Esq.

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MANAGER OF LIFE DEPARTMENT—Henry Cockburn.

SECRETARY—F. W. Lance.

MEDICAL OFFICERS—A. H. Hassall, M.D.; R. C. Cream, M.D.; Hermann Weber, M.D.

SOLICITOR—Sir W. R. Drake.

GENERAL MANAGER—David Smith, F.R.S.E.

LIFE DEPARTMENT.

THE PRINCIPLES on which this Company was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and Accumulated Funds, and thus afford all the facilities and advantages which can prudently be offered by any Life Assurance Office. Under these principles the business of the Company continues rapidly to increase.

NINETY PER CENT. of the WHOLE PROFITS is divided among the Assurers on the Participating Scale.

THE PROFITS are divided every Five Years.

POLICIES INDISPUTABLE after Five Years.

ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

FIRE DEPARTMENT.

PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, Insured at the most Favourable Rates.

The Net Premiums for 1876 amounted to £858,064.

Prospectuses and every Information can be obtained at the

CHIEF OFFICES—

LONDON: 61 Threadneedle st., E.C.; WEST-END OFFICE: 8 Waterloo place, S.W.;

EDINBURGH: 64 Princes street.

KINAHAN'S LL WHISKY.

UNIVERSALLY

RECOMMENDED BY THE MEDICAL PROFESSION.

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

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

TO BANKERS, MERCHANTS,

and PROFESSIONAL GENTLEMEN.—Messrs JACKSON and GRAHAM have to Sell and to Let, Furnished and Unfurnished, in situations very convenient for gentlemen engaged in the City and at the West End, several very excellent FAMILY RESIDENCES, having from 10 to 25 bedrooms, and other indoor and outdoor accommodation in proportion, and land varying in extent. Some with manorial rights, shooting, and fishing.—Particulars will be sent free of cost on application, and photographic views of most of the residences can be seen at the Estate Agency Offices, 37 and 38 Oxford street, W.

SCHWEPPE'S SELTZER

SCHWEPPE'S SODA WATER.
 SCHWEPPE'S LEMONADE.
 SCHWEPPE'S POTASS WATER.

Consumers are particularly requested to ask for SCHWEPPE'S, and observe Trade Mark on Labels (a Fountain), as many imitations are offered to the Public.—To be obtained from the leading Chemists, Wine Merchants, and Grocers.

QUEENSLAND GOVERNMENT FOUR PER CENT. LOAN OF 1876, £740,700.

Authorised by Act of the Colonial Legislature, 40 Vic., No. 19, assented to 1st December, 1876.

TENDERS FOR £740,700.

The UNION BANK OF AUSTRALIA are empowered, as Financial Agents of the Government of Queensland, to negotiate a Sale of Debentures, amounting to £740,700, being the total amount of the above Loan, which is secured upon the consolidated revenues of the colony, and is authorised for the execution of certain permanent works of public utility and convenience, viz., railways, roads and bridges, telegraphs, harbours and rivers improvement, water supply, &c., and certain other purposes.

The Debentures bear interest at four per cent. per annum, commencing from 1st July, 1877, the coupons being payable on the 1st January and 1st July in each year, at the offices of the Banking Agents of the Government in London.

The principal sum will be payable on the 1st July, 1916, in London, Brisbane, Sydney, or Melbourne, at the option of the holder.

Copies of the Act authorising the loan can be seen at the Union Bank of Australia, 1 Bank buildings, Lothbury.

The colony of Queensland comprises the North-Eastern portion of the continent of Australia, having an area of 678,600 square miles, with a seaboard of 2,250 miles. It had at latest date 265 miles of railway open, and 4,459 miles of electric telegraphs.

The following comparison and statistics are extracted from the Public Returns:—

	1860.	1875.
Population.....	28,066	177,615†
Revenue (general)	178,589	1,261,464
Expenditure (general)	161,503	1,404,193*
Imports	742,023	3,328,009
Exports	523,477	3,657,576
Progress of Agriculture—		
Acres under Crops	3,353	77,347
While for 1876 the Revenue was £1,293,869, and the Expenditure £1,299,982.		

There are in Queensland between seven and eight millions of sheep, and nearly two millions of cattle and horses.

The exports in 1875 were £3,850,000 sterling, comprising gold, copper, tin, wool, cotton, timber, rum, sugar, tallow, hides, and preserved meats.

Sugar is now being extensively cultivated—about 15,000 acres being under cane.

The deposits with the various banks in the colony have increased from £286,900 in 1860, to £3,091,680 at December, 1876; while the Savings Banks' deposits amounted at the latter date to £441,975.

Tenders will be received at the Union Bank of Australia, until Two o'clock, on Monday, the 28th instant, where and when they will be opened by the Directors, in the presence of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, but no Tender will be accepted at less than £91 for every £100 of Debentures.

Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent Tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made.

Payment will be required as follows, viz.:—
 Five per cent. on application, and the balance on Wednesday, the 11th July next, when the Debentures, or Scrip for the same, will be delivered.

Forms of Tender may be obtained of the Union Bank of Australia.

Union Bank of Australia, 1 Bank buildings, Lothbury, E.C., 17th May, 1877.

* Owing to a change in the date of making up these Returns, three half-years' interest on loans is included in this total.

† Latest figures for 1876.

HOLLOWAY'S PILLS AND OINTMENT.

The most valuable properties that any remedy or combination of remedies can possess are those of a tonic and a purifying character. A tonic medicine imparts vigour to the whole system, and consequently is necessary in low, weak, and feeble states; a purifying medicine acts by eliminating from the blood useless and effete matter, and as is necessary in nearly every case of deviation from health; generally these remedies are distinct, but in Holloway's pills and ointment these two properties are combined, and there is scarcely any condition of the human organism which may be considered a departure from the normal standard in which these remedies are not in the highest degree applicable—they thus act in both ways.

DEBENTURES.
THE COLONIAL COMPANY
(Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,350.
Paid-up Capital—£590,390.

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

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

BOLIVIAN SIX PER CENT.
LOAN OF 1872.

Notice is hereby given that, at the request of the Committee of Bondholders of the Bolivian Loan of 1872, a GENERAL MEETING of the holders of Bonds of that Loan is convened by the Council of Foreign Bondholders, to be held at the City Terminus Hotel, Cannon street, E.C., on FRIDAY, the 25th May, at TWO o'clock in the afternoon, in order to submit a Convention dated 14th March, 1877, signed by General Deza, the President of Bolivia, and a declaratory statement as to its terms by Mr Reader Harris, by whom the Convention was arranged, and to request the opinion of the Meeting thereon, and to pass such resolutions as may be deemed expedient by the meeting in reference thereto.

HYDE CLARKE, Secretary.
Council house, 17 Moorgate street, E.C., May 17, 1877.

TURKISH LOAN OF 1871.

Notice is hereby given, that in consequence of a requisition having been addressed to the Council of Foreign Bondholders, a GENERAL MEETING of the holders of Bonds of the Turkish Loan of 1871 is convened by the Council to be held at the Council-house, 17 Moorgate street, E.C., on THURSDAY, the 24th of May, at TWELVE o'clock noon, for the purpose of requesting the Council of Foreign Bondholders to make arrangements to act, and to take such proceedings on their behalf, as may be requisite.

The chair will be taken by the Right Hon. E. P. Bouverie. Bondholders who are unable to attend may obtain forms of proxy on application.
HYDE CLARKE, Secretary.
Council-house, 17 Moorgate street, E.C., May 17, 1877.

ATLANTIC & GREAT WESTERN
RAILROAD COMPANY.

TO THE BOND AND STOCKHOLDERS.

At the aggregate meeting of Bond and Stockholders, held at No. 1 Queen Victoria street, London, on Wednesday, 17th January, 1877, the following resolution was unanimously passed:—

"That in the opinion of this meeting the Trustees should give notice fixing the 30th day of April as the last day for receiving deposits of Bonds under the Scheme, and that all who do not come in by that day may be excluded by the Trustees, except upon special terms."

Pursuant to this resolution, direct notice thereof and fixing the 30th day of April, 1877, as the last day for the deposit of securities, has been given to every known Bond and Stockholder, and in addition, repeated advertisements have been inserted in the leading metropolitan and provincial journals of the United Kingdom. The result, as regards Bonds, is as follows:—

	Bonds Held by Trustees, 17th Jan., 1877.	Bonds Held by Trustees, 1st May, 1877.
1st Mortgage Bonds ...	10,000,150	12,375,305
2nd — — — — —	6,361,717	7,581,361
3rd — — — — —	12,511,437	19,432,333
	28,863,304	39,388,999

The Trustees desire to intimate that no further deposits of Bonds or Stock under the Revised Official Scheme of Arrangement can be accepted, except upon condition that the depositors shall pay a definite subscription towards the expenses of the Scheme, of every description, at the following rates:—

£2 for each 1st Mortgage Bond of 1,000 doles.
£1 — 2nd — — — — —
1s — 3rd — — — — —

£1 per cent. on Reorganisation (1870) Stock.
1s per share on the Preferred and Common Stock.
Up to the 30th June next, the Trustees will treat this payment as a contribution towards the Reconstruction expenses, and will give a receipt entitling the bearer, when the Reconstruction is complete, and on presenting a receipt or receipts of this kind, amounting in the aggregate to at least £20, to a Bond of the Reconstructed Company for 100 doles, part of the intended issue of Prior Lien Bonds to the amount of 7,000,000 doles, provided for by the Revised Official Scheme of Arrangement, to be issued on the completion of the Reconstruction.

After the 30th June next, no Bonds or Stock will be received except upon payment of an absolute subscription at the above rates, which will not be repayable.

The Trustees do not by this step in the least degree attempt to interfere with the legal rights of the Bondholders who have not deposited, to participate according to their priorities in the cash proceeds of the sale of the Line, should any Surplus remain available for distribution after payment of the receiver's indebtedness and other prior charges. Acting, however, in accordance with the unanimous resolution passed by the Bondholders, they decline to allow any addition to the number of persons, who have, under the Revised Official Scheme of Arrangement, joined together for the purpose of purchasing and becoming the future owners of the line, except upon condition that every future depositor shall make in the manner indicated, a reasonable contribution towards the expenses of carrying out the Scheme of Reconstruction, which have been paid, since the beginning of the year 1876, out of the subscriptions of some 200 persons only.—By order of the Trustees,
FRED. W. SMITH, Secretary.

1 Queen Victoria street, London, E.C.,
14th May, 1877.

THE UNITED DISCOUNT
CORPORATION (Limited).

Capital subscribed, £750,000. Paid-up, £300,000.
Reserve fund, £40,000.

The present RATE OF INTEREST on Deposits repayable on demand is 2 per cent.; 7 days' notice, 2½ per cent.; 14 days' notice, 3 per cent.

T. F. SANDEMAN, General Manager.
38 Lombard street, E.C., 3rd May, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES

THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY
(Limited).

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

PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 5th Dec., 1876.

ILLINOIS CENTRAL RAILROAD
COMPANY. FIVE PER CENT. STERLING BONDS OF 1865, FOR £200,000.

The Interest Coupons falling due 1st June next, on the above Bonds, will be PAID on that or any succeeding day on presentation at the Office of the undersigned, Bartholomew lane, E.C.

The Coupons must be left three clear days for examination.

MORTON, ROSE, and CO., Agents for the Loan.
London, 14th May, 1877.

MADRAS RAILWAY
COMPANY.

Notice is hereby given, that the TWENTY-FIFTH ANNUAL GENERAL MEETING of the Madras Railway Company will be held at the City Terminus Hotel, Cannon street, London, E.C., on TUESDAY, the 12th day of June next, at one o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And notice is hereby further given, that the Transfer Books of the Company will be Closed from Monday, the 4th day of June, to Saturday, the 30th day of June next, both days inclusive, for the above purpose, and for making up the Interest Accounts to the 30th proximo.

The Interest Warrants will be forwarded to the Proprietors whose names are registered on the 4th proximo in the books of the Company.
Deeds of Transfer are not received at the Offices of the Company while the Books are closed.

By order of the Board,
JULIAN BYRNE, Secretary.
Company's Offices, 33 New Broad street,
London, E.C., 18th May, 1877.

MERIDIONAL RAILWAYS OF
ITALY.

By a decision of the Board of Directors, the GENERAL ORDINARY MEETING of shareholders in conformity with Art. 25 of the Statutes, will be held on THURSDAY, the 14th June next, at the Company's offices in Florence, 17 Via Renaj.

ORDER OF THE DAY.

- (1) Report of the Board of Directors;
 - (2) Account of the management in 1876, presumptive balance sheet for 1877, and deliberations relative to it;
 - (3) Renewal of the Board of Directors, in accordance with Art. 14 of the Statutes;
 - (4) Election of three Auditors, and two Substitutes;
- The deposit of shares, conformably with Art. 22 of the Statutes, may be made from the 31st May, to the 4th June next, at the following places:—
Florence—At the Company's Central Offices;
Naples—At the Company's Branch Offices;
Turin—At the Italian Credit Mobilier;
Genoa—At the Caisse Générale;
Milan—M. Jules Belinzaghi;
Leghorn—At the National Bank of Italy;
Paris—At the Credit Industriel;
London—Messrs Baring Bros. and Co.;

The formalities to be observed for the deposit of the shares, were announced in the GAZZETTA UFFICIALE DEL REGNO D'ITALIA of the 12th inst., and shareholders may consult it at any of the above-named places.
Florence, 13th May, 1877.

CARSON'S PAINT,

PATRONISED BY THE QUEEN,
H.R.H. THE PRINCE OF WALES.
H.R.H. THE DUKE OF EDINBURGH.

The British Government,
The Indian Government,
The Colonial Governments,
The Russian Government,
10,000 of the Nobility, Gentry, and Clergy.

Is extensively used for all kinds of
OUT-DOOR WORK.

It is especially applicable to
**WOOD, IRON, BRICK, STONE,
AND COMPO.**

3 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

BRAND and CO.'S SOUPS.

PRESERVED PROVISIONS, and

YORK and GAME PIES, also

ESSENCE of BEEF, BEEF TEA

TURTLE SOUP, and other

SPECIALTIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:—

**11 LITTLE STANHOPE STREET,
MAYFAIR, W.**

SILVERED PLATE GLASS

For LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited)

POLISHED PLATE GLASS.—

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality.
THE PATENT SILVERING COMPANY (Limited),
10 and 12 Lower Kennington lane, London.

THE COAL-TAR PILL.

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A boon to every class. In boxes, 13d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.

SING AND SPEAK WELL.

MILES DOUGHTY'S VOICE LOZENGES
Render the Voice Melodious, Strong, and Clear.
SIGNOR SALVINI to MILES DOUGHTY.

"Sir,—The other night, when my voice would otherwise have failed, I was able to accomplish my duty to the very last in Othello, which I owe entirely to your VOICE LOZENGES.—TOMMASO SALVINI, May 23rd, 1875." 5,176th Testimonial, including Christine Nilsson, Sir Michael Costa, Jenny Lind, Louisa Pynes, Herr Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C., Bishenden, and other Celebrities.—Boxes, 6d, 1s, 2s 6d; post free, 7d, 1s 2d, 2s 9d in stamps, by Miles Doughty, Chemist, 28 Stamford street, S.E., London, and Chemists.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public,
LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,
"LEA AND PERRINS,"
which signature is placed on every bottle of
Worcestershire Sauce.

And without which none is genuine.

** Sold Wholesale by the Proprietors, Worcester: Crose and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

"BRAIN AND NERVE FOOD."

BIRLEY'S

SYRUP OF FREE PHOSPHORUS.

THIS INVALUABLE PREPARATION

of Phosphorus which has previously been rendered absolutely pure is justly held in the highest estimation. Phosphorus has been called a "divine remedy;" and, truly, when it is distilled and its perfect solubility thus secured, its action upon the human system justifies this distinction. This is the case with BIRLEY'S SYRUP OF FREE PHOSPHORUS, which has gained a reputation perhaps more richly deserved than that of any other medicinal agent. And yet it is, in truth, a FOOD. Assimilable, as it is, at once, in the nervous system, without being a stimulant, its use cannot be too strongly urged, not only in the case of the invalid as a restorative, but in that of the healthful as a preservative.

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

MR WILLIAM CARPENTER,
LADYWELL PARK, LONDON, S.E.

REMARKABLE, VERY

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

SAFE DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM
ON OUTLAY.

The Safest, most Trustworthy, and Reliable Publication of the day is

SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

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POST FREE.**

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(ESTABLISHED 1852.)

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

SEAL ENGRAVINGS BY

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

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

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all 18-carat, Hall-marked. The most elegant patterns in London. 2,000 to select from:—£2 2s, £3 3s, £4 4s, £5 6s, £6 16s; very massive, £10 10s; heavy knuckledusters, £16 16s. Send size of finger by fitting a piece of thread, and mention the priced ring required. Arms, Crest, or Monogram engraved on the rings.—T. CULLETON, Seal Engraver, 25 Cranbourn street (corner of St Martin's lane), W.C.

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

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

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

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

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Of all Chemists, at 1s 1½d, 2s 3d, 4s 6d, and 8s 6d (larger bottles cheapest); or sent, carriage paid, for 16, 30, 60, or 112 stamps.

THE POND'S EXTRACT CO.,

482 OXFORD STREET, LONDON.

BANQUE DE PARIS ET DES PAYS BAS.

Report presented by the Board of Directors in the General Ordinary Meeting of the 12th May, 1877.

GENTLEMEN,—In conformity with Art. 24 of our statutes, we have to submit to you the accounts of our Society for 1876.

That year has not been favourable to the development of the business of credit establishments. The successive phases of the Eastern question have not ceased for a single day to keep the European markets on their guard, and to shackle the spirit of enterprise. The instability of the situation has necessitated great reserve in new undertakings and emissions, which can only be attempted under favour of a period of assured tranquillity. Disposable capital naturally takes refuge in essentially temporary investments, and the competition of the offers has led to a considerable reduction in the rate of interest, either for discount or for reports.

Faithful to the rules of prudence which we have already expounded before you, we have not thought advisable, under such conditions, to offer to the public any new affair during the last year. We have devoted all our attention to undertakings already engaged in, and have confined ourselves to some short dated operations which have been wound up favourably; but the profits on our accounts of interests and loans for carrying over Bourse purchases (*reports*), have been reduced to such a point by the abundance of money, that the final result of the year is very considerably inferior to that of former years.

We have had no occasion to depart from our reserve, except for the issue of the new loan contracted in 1876 by the City of Paris. We took a large share in it both for our clients and for ourselves, and, as in the preceding year, we have had no reason to regret our confidence in that first-class investment.

We have wound up our branch at Antwerp, the maintenance of which would only have been really useful had we wished to engage in commercial operations properly speaking. We were led to acknowledge the difficulty of following at a distance, with all the vigilance necessary, the direct discount of commercial paper, the normal profit on which is not always in proportion to the risk incurred. An opportunity having presented itself for our business and our transferring connection to an esteemed establishment, placed under most honourable patronage, we had the less hesitation in taking advantage of it that the Banque de Paris et des Pays Bas appeared to us to be sufficiently represented in Belgium by our Brussels branch, the importance of which has considerably increased.

The results of our three branches at Amsterdam, Brussels, and Geneva have been affected, as those at the head office, by the low price of money; nevertheless, their net produce has not varied greatly from that of the preceding year. If you will only remember the financial commotions which unsettled the Belgian market during the year, the fact that our Society suffered no loss under that head deserves to be signalled to you.

The balance sheet which we submit to you, drawn up on bases which we have several times mentioned in preceding reports, amounts to a total sum of 209 millions, instead of 231 millions, as in 1875. The impossibility of obtaining a remunerative interest in reports, has led us to reduce that branch of our operations, and to employ in French Treasury bonds and advances on security, a part of the sums we are accustomed to lend on the Bourse.

The capital devoted to the business of the branches is reduced by four millions, due in great part to the suppression of the branch at Antwerp.

The profit and loss account for the year shows a gross profit of 4,090,430f 37c, or, compared with the previous year, a diminution of 4,800,000f—one-half of which is in the account of interests and reports, and the other in the account of the securities held by the Bank, which, in the uncertain period through which we are passing, have not obtained the increase of value which we had reason to expect.

The composition for the stamp duty and the taxes (not including the transfer duty and the income tax deducted from the coupons paid) represent a charge of 125,217f 34c, or within a small fraction the same amount as last year.

The general expenses of the central establishment amount to 654,912f 23c, or a decrease of about 56,000f on the same item for 1875.

The pension and relief fund for the employes in Paris received this year a donation of 5,000f only, instead of 20,000f. It has appeared to us fair to establish a certain relation between the annual gratuities to that fund, and the amount of the profits realised by the Company.

The different charges we have enumerated being deducted, the net profits for the year amount to 3,291,612f 22c, or, after the formation of the legal reserve, 3,127,031f 60c, which represents for the capital a net produce of five per cent.

Our Company has been, unfortunately, the victim of frauds committed by a clerk who had entered our offices with the best recommendation during the first months of its foundation, and who, by his activity and intelligence, had arrived, at the commencement of the year of which we are giving an account, at the post of *chef de service*. He abused his new situation and the confidence he had acquired by his previous good conduct, to effect, by means of forgeries, frauds to the amount of 559,000f. The culprit is in the hands of justice, which will shortly decide on his future.

We propose, gentlemen, to take the amount of these frauds from the provident fund, adding that the Council, abandoning its right, has refused to take from that sum the ten per cent. which belongs to it in the special fund.

In conformity with considerations expressed in preceding reports, when we asked you to put aside a part of our profits to meet too great variations between the annual dividends, we also propose to you to take from the provident fund the necessary sum to increase to 30f the dividend on our shares for 1876.

If you approve of our proposals the total of our reserves at the end of the year 1876, will still represent a sum of 9,549,141f 18c.

As before, we have met in the direction and staff of employes of all ranks, with an intelligent and devoted assistance, the more appreciable in proportion to the difficulties of the circumstances. We are happy to acknowledge it before you.

The Directors drawn by lot to retire this year are M. H. Bamberger and M. J. Stern. By Art. 20 of the statutes, they are eligible for re-election.

Our colleague and friend, M. E. Fould, has been led, from motives of health, to pass the greater part of the year away from Paris. He has in consequence requested us to receive his resignation, and before a determination firmly expressed we have been forced to consent to accept it. You will associate with us, gentlemen, in the expression of the regret that his withdrawal causes us.

We have also to announce to you that from personal considerations, M. Cunin-Gridaine has resigned his functions as Auditor. The Board will preserve a favourable recollection of his useful co-operation since the foundation of our Company.

Your Auditor, M. F. Thomas, has taken as his colleague, in the room of M. Cunin-Gridaine, in conformity with Art. 32 of the statutes, M. Charles Berthier.

You have to decide on that choice which is submitted with confidence for your ratification.

EXTRACT FROM THE REPORT OF THE COMMISSIONERS.

The total assets amount to 209,033,575f 86c. That total comprises, under the head of fixed accounts and current accounts of the branches, a sum of 11,122,231f 30c, which is reproduced among the liabilities, and forms only a balance entry.

That account besides, presents a great utility, as it exhibits the amount of the capital placed by the central office at the disposal of the branches. A comparison with the year 1875 exhibits a decrease of 4,176,859f, due principally to the closing of the Antwerp branch.

After deduction of that sum of 11,122,231f, and 62,500,000f for the uncalled capital, the assets are reduced to 135,411,284f, spread over fourteen accounts, of which six—cash at Bank, discounts, disposable funds in banks, reports, coupons to be received, and liquidation of the 31st December—amount together to 41,596,210f, representing operations now terminated, and not calling for any observation.

The other accounts—advances on security, correspondents in France and abroad, Government securities, shares and bonds, and divers participations—have been the subject of a most attentive examination by us. They have appeared to present the same conditions of a wise division of the risks, and of a prudent and rigorous estimate, as we have indicated in our preceding reports, and which can but consolidate the bases of your Company.

No change has taken place in the account of land and house property.

Among the liabilities you will remark that of the eight accounts of which it is composed—four, namely, the capital, legal reserve, provident fund, and profit and loss account—amount to 139,929,817f, or two-thirds of the total amount, and form only a debt to the establishment itself.

The liabilities of the Bank towards other parties do not exceed 53 millions, and consists entirely of the three accounts—bills due, 1,517,747f; current accounts of Syndicates, 72,213f; and correspondents in France and abroad, 51,596,018f.

The balance of profits, representing a net revenue of 5 per cent. per annum, after deduction of 134,580f 62c for the legal reserve, is much less than in preceding years; but that result is too clearly explained by the general stagnation of business, the absence of any new issues, and the extremely low value of money during the whole of the year 1876. It is proposed to you to take 1 per cent. from the special provident fund to increase the dividend by 1 per cent., or to 30f for the year.

The provident fund would still amount to 7,460,055f 56c and would form, with the legal reserve, increased to 2,089,085f 62c, a total sum of 9,549,141f 18c. The deduction proposed for this year is less by about 153,000f than the sum by which you had increased your reserves in 1875.

We, therefore, propose to you, gentlemen, to approve of the accounts for the year 1876, as presented by the Board of Directors.

The Commissioners,

CH. GIDE.

Paris, 20th April, 1877.

E. LEVIEZ.

The Meeting adopted unanimously the four resolutions—(1) fixing the dividend for 1876 at 30f, of which 20f was paid on the 1st January, and 10f will be distributed on the 1st July; (2) re-elected M. H. Bamberger and M. J. Stern as Directors; (3) confirmed the appointment of M. C. Berthier as Auditor; (4) named M. E. Leviez and M. H. Singer as Commissioners to draw up a report on the accounts of 1877 for the next general meeting.

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

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £326,000; Reserve Fund, £7,500.
 Number of Proprietors, 2,487.
 LONDON OFFICE—No. 13 Moorgate street, E.C.

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

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
 (Bankers to the Government of the Cape of Good Hope).
 HEAD OFFICE.
 10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,400,000. Paid-up capital, £600,000. Reserve fund, £170,000.
 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.
 Interest allowed on deposits at the rate of 4½ per cent. for one year and longer periods.
 R. STEWART, Chief Manager.

THE LONDON AND SOUTH AFRICAN BANK.
 Incorporated by Royal Charter, 1860.
 Paid-up capital, £400,000.
 BRANCHES.
 Port Elizabeth. Cape Town.
 Grahamstown. D'Urban (Natal).
 Letters of Credit and Drafts issued on the above-named branches.
 Bills negotiated and sent for collection, and all banking business transacted.
 Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
 WILLIAM R. FRY, Secretary.
 Head Office, 10 King William street, London E.C.

THE 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 McLenn, 31 Lombard street, E.C.
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Hankow.	Saigon.
Shanghai.	Yokohama.	Singapore.
Foochow.	Hioogo.	Bombay.
Ningpo.	Manila.	Calcutta.

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

BANK of 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.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 HEAD OFFICE—85 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 Grahame, Esq.
 K.C.M.G. Esq.
 Sir Chas. Clifford. Edward Brodie Hoare, Esq.
 Alexander Grant Dallas, John Morrison, Esq.
 Esq.
 BANKERS.
 Bank of England; Messrs Barnetts, 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.

THE LONDON JOINT STOCK BANK.
 Established in 1836.
 HEAD OFFICE—5 Princes street, Mansion House.
 PALL MALL BRANCH—69 Pall Mall.
 CHANCERY LANE BRANCH—124 Chancery lane.
 CHARTERHOUSE STREET BRANCH—Charterhouse street.
 SOUTHWARK BRANCH—28 Borough High street.
 PADDINGTON BRANCH—9 Craven road, Westbourne terrace.
 DIRECTORS.
 Sir Wm. J. W. Baynes, Bart. Donald Larnach, Esq.
 William Bird, Esq. John George Maclean, Esq.
 William Blount, Esq. Geo. Garden Nicol, Esq.
 Francis Boykett, Esq. John Stewart Oxley, Esq.
 Alexander H. Goschen, Esq. Frederick Rodewald, Esq.
 The Rt. Hon. Lord Harlech. Robert Ryrie, Esq.
 Charles James Heath, Esq. Henry Wm. Segelcke, Esq.
 Francis J. Johnston, Esq.
 GENERAL MANAGER—W. F. Nairaway.
 HEAD OFFICE, 5 Princes street, Mansion House; W. F. Nairaway, Manager.
 COUNTRY DEPARTMENT, 5 Princes street, Mansion House; F. K. Hewitt, Manager.
 PALL MALL BRANCH, 69 Pall Mall; R. G. Barclay, Manager.
 CHANCERY LANE BRANCH, 124 Chancery lane; R. L. Sutton, Manager.
 CHARTERHOUSE STREET BRANCH, Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Rutter, Sub-Manager.
 SOUTHWARK BRANCH, 28 Borough High street; W. T. Mavius, Manager.
 PADDINGTON BRANCH, 9 Craven road; J. H. Brayley, Manager.
 SECRETARY—Edward Clodd.

The Capital of the Bank is £1,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Bank is £1,200,000.
 The Guarantee Fund amounts to £549,766.
 Current Accounts are kept agreeably to the custom of London Bankers.
 Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.
 Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.
 The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.
 Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.
 Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office, Princes street, Mansion House, or at the Branches.
 Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures payable in this country, received without charge to customers.

NATIONAL BANK OF INDIA, LIMITED.
 NOTICE OF REMOVAL.
 The NATIONAL BANK OF INDIA, LIMITED, hereby give notice that the business of the London Office will, on and after TUESDAY, the 22nd inst., be conducted at 39A THREADNEEDLE STREET, CITY, E.C.
 National Bank of India, Limited, London, May 15, 1877.

BANK OF ROUMANIA.
 Notice is hereby given that the ORDINARY ANNUAL GENERAL MEETING of the shareholders will be held on MONDAY, the 18th June, at TWELVE o'clock (noon), at the offices of the Bank, No. 15 Moorgate street, E.C.
 Shareholders desirous of being present, or represented at the meeting, must deposit their share certificates either at the Bank of Roumania, at Bucharest, at the London Agency of the said Bank, or with the agents of the Bank at Paris or Vienna, on or before the 4th June, in exchange for which a voucher will be given entitling the holder to admission to the meeting.
 (Signed) C. B. PAGE, Secretary.
 May 16th, 1877.

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.

LONDON CHARTERED BANK OF AUSTRALIA.
 (Incorporated by Royal Charter.)
 Paid-up Capital, One Million.
 Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. Deposits for fixed periods accepted at agreed rates of interest.
 Apply at the London Office, 88 Cannon street, E.C.
 WILLIAM MARTIN YOUNG, Secretary.

THE NATIONAL BANK OF AUSTRALASIA.
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.
 OFFICES—149 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 ALLIANCE BANK (Limited), Bartholomew lane, London.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £800,000. Reserve Fund, £200,000.
 CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
 Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
 R. O. YEATS, Manager.
 Bartholomew lane, E.C.

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 Clement's lane, Lombard street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1843, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
 Recognised by the International Convention 30th April, 1862.

Capital fully paid up	£ 3,200,000
Reserved fund	800,000
	4,000,000

 CHIEF MANAGER—Monst. G. Girod.
 HEAD OFFICE—14, Rue Bergere, Paris.
 LONDON OFFICE—144, Leadenhall street, E.C.
 LONDON BANKERS.
 The Bank of England.
 The Union Bank of London
 Branches at—
 Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hongkong, Bourbon (Reunion), and Yokohama (Japan).
 The Bank grants Drafts and Letters of Credit on all their Branches and Correspondents on the Continent and the East, and transacts banking business of every description.

